

Gemstone Forecaster

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Tucson Gem Show 2025: A Milestone Celebration Amidst a Thriving Market



In 2025, the Tucson Gem Show marked its 70th anniversary, cementing its status as the “Coachella of gems and crystals.” This sprawling event, encompassing 50 distinct shows, drew over 4,000 trade companies—virtually every major player in the industry—along with 65,000 visitors, injecting an estimated \$131 million into Tucson’s economy. The scale is staggering, yet the story beneath the numbers is even more compelling.

A Familiar Tune, Played Louder

Yes, I’ll admit it: the Gemstone Forecaster’s Tucson report might sound like a broken record. Prices at these shows are sky-high—almost comically so. Does that deter buyers? Not in the slightest.

One dealer reportedly moved \$1 million in goods on day one, dealing in Brazilian Paraiba and Burmese rarities. A handful of stones, a million bucks. It’s the kind of anecdote that makes you wonder if the market’s lost its mind—or if it’s just found its groove.

The Elite Tier: Unshakable and Untouchable

At the top end, there’s no sign of a slowdown. Burmese ruby, sapphire, spinel, Paraiba tourmaline, and untreated Colombian emerald aren’t just holding steady—they’re soaring. Lower and mid-tier stones feel some pressure, sure, but that’s because supply exists there. The rarest gems? They’re practically mythical, immune to downward

trends. Basic supply and demand still rules: when goods are this scarce, prices climb. Collectors aren't helping either. Many of these treasures are locked away in "strong hands"—owners who'd rather pass them down than cash them out. Some pieces are gone forever, buried in private vaults or family legacies. It's a market where scarcity isn't just a buzzword; it's the foundation.

Whatever Happened to the Next Big Thing?

Remember when Tucson would unveil a hot new stone every few years? Those days feel distant. Mining's hit a wall—Burma, once a gemstone powerhouse, has all but vanished from the scene thanks to its ongoing civil war. Burmese dealers, once fixtures at the show, are now rare sightings. The shift is palpable: what was once the heart of the market is fading into memory. Dealers who need to eat have pivoted, leaving high-end collectors to chase ghosts. One respected voice at the show summed it up: "Burma spinel and Paraiba tourmaline are the unstoppable forces right now." We couldn't agree more.

Burma Spinel: A Fading Star

I dropped by my go-to Burmese spinel dealer, a veteran I've known for years. Shockingly, he's now a zircon guy. Spinel's too hard to source, he says—if he can't buy, he can't sell. His case held just 10 spinels; only one had that top-tier color, and it was a shield cut—not exactly prime real estate. He showed me a Vietnamese blue spinel, but it lacked the coveted cobalt punch. Another major spinel dealer offered a broader selection—reds and hot pinks aplenty—but most were under a carat, perfect for earring pairs but not statement pieces. The larger pinks were off-hue, and the big reds tipped too dark, around 90-tone. Frustrating? You bet.

Paraiba Tourmaline: The Million-Dollar Dream

Brazilian Paraiba remains the darling of the show, with top-color stones climbing ever higher. They're elusive—snapped up by buyers who rarely let them go. What's available often comes from collectors cashing in on past wins, though I wonder if that's wise when prices keep rising. We spotted two no-heat Brazilian gems

with AGL papers: a pure blue and a greenish-blue, both nearing \$200,000 per carat wholesale. If you've got Paraiba in your collection, hats off. If not, there's still time—but the clock's ticking. Could these hit colored-diamond territory, with million-dollar gems on the horizon? Don't bet against it.

Burmese Goods: Rarity Meets Reality

Burmese rubies are a unicorn sighting these days, mostly confined to a few New York dealers with stratospheric prices—double what collectors want to pay. Profit's a pipe dream unless you're a high-end jeweler serving a desperate client. The workaround? African rubies. They're plentiful and far cheaper, but beware the hype: labs toss around the term "pigeon blood" like confetti, yet 99% don't make the cut (think old AGL 70% primary red). Standards are slipping, and buyers are left holding overgraded stones.

Burmese sapphire, though, is a brighter spot. It's available—if you squint past the "Royal Blue" certs that don't hold water. Prices feel undervalued now, but they'll likely align with ruby ratios soon. Most ex-Burma dealers have either jacked up prices to absurdity or shifted to African stock just to keep the lights on.

Crystals: Same Song, Different Verse

The crystal market at Tucson echoes the gem scene: buyers hunt for bargains, only to recoil at sticker shock. Insane prices are the norm, and there's no deal in sight.





The Big Picture: A Market That Won't Quit

Recession fears? Stagflation? Rising gas and grocery bills? None of it matters. The high-end gem and collectible market is a juggernaut, charging upward with no brakes. Exhibitors braced for a quiet year, but Tucson 2025 proved them wrong—booming as loud as ever. The collector crowd is unshaken, and the investment case only grows stronger. Seventy years in, this show—and this market—still has plenty of sparkle left.

Gemstone News

Are Precious Gems a Good Investment in 2025?

Finance Monthly
February 24, 2025

An excellent article for the beginning investor/collector. ED

When was the last time you held a glimmering ruby or sapphire in your hand? If you're anything like most people, these precious stones are more likely to live in your Pinterest boards than your jewelry box.

But here's a burning question to consider this year - are precious gems, such as rubies, a good investment in 2025? Spoiler alert: they just might be.

Whether you're already bedazzling your fingers or still mulling over the idea, I'm here to show you why rubies and other precious gems might deserve a spot not just in your jewelry collection but in your investment portfolio too.

Why Some Investors Are Drawn to Gems

First things first - gems have historically been viewed as timeless assets. Ancient royalty hoarded them, pirates fought over them, and modern collectors bid millions for rare stones. They're beautiful, scarce, and, in most cases, don't lose value the way certain trendy objects do.

But the real kicker? Gems are immune to inflation.

While your dollar may lose its strength over time, the rich crimson of a ruby or the mesmerizing green of an emerald doesn't fade. They're also portable wealth - slip a \$5,000 ruby ring on your finger, and no one needs to know you're essentially carrying a mini fortune.

Gems vs. Traditional Investments

When it comes to investments, gems possess a different kind of charm compared to conventional options like stocks or real estate. Gems aren't subject to market crashes or interest-rate hikes. Their resale value thrives on uniqueness and rarity, which means they don't lose their elegance even as currencies wobble. Take the example of rubies - treasured for millennia as symbols of affluence and passion. Their growing demand in burgeoning markets like China and India has hot-wired these crimson treasures into highly sought-after commodities.

In addition, their symbolism of love and royalty makes ruby jewelry all the more desirable - a perfect fit for both anniversary gifts and investment portfolios.

However, in contrast to ETFs or bonds, precious gems don't pay dividends. Their value is tied up in market demand, which can make them slower to sell than other investment options.

Why Rubies Are the Star of the 2025 Gem Market

Here's a fun fact to kick us off - rubies are alluringly known as the "King of Gems." But they're far more than a pretty face (or stone).

With their striking pigeon-blood hue and unrivaled hardness (Mohs scale coming in hot!), rubies are one of the few gems that make for a solid investment choice.

Historically, they've maintained their value better than most gemstones, with prices steadily inching up over the years. And while we can't predict the future, the signs are clear - rubies have an enduring allure.

A report on demand trends reveals rubies continue to stand out in auctions and high-value transactions, especially due to their limited mining sources like Myanmar and Mozambique.

Do's and Don'ts of Investing in Precious Gems

Now, before you go scouring eBay for a bargain sapphire, buckle up. Building an investment-worthy gem collection requires both taste and smarts. Here's how to sparkle smarter.

The 'Do's

***Invest in Quality:** Always go for natural, untreated gems with proper certifications. A ruby may shout "luxury," but its value whispers in its transparency and origin.

***Research Market Trends:** Keep tabs on high-demand gems. Today, rubies and emeralds are fetching top prices. Diamonds, surprisingly, face growing competition due to lab-grown varieties.

***Work with Reputable Dealers:** Trust is everything. Stick to certified platforms that offer genuine stones.

The 'Don'ts

***Avoid Impulse Buys:** Yes, that gem might look like it belongs in a Drake music video, but investments shouldn't be FOMO-induced decisions.

***Neglect Maintenance:** Gemstones need TLC. A careless scratch or exposure to intense light can dull your investment quicker than a bad stock tip.

***Forget About Liquidity:** Unlike stocks, jewels are harder to "offload" quickly. Be prepared for

longer selling periods. It's more of a long-term relationship than a one-night Netflix session.

Should You Invest in Gems in 2025?

The answer depends on what you're after.

If you're someone who loves the tactile charm of owning a piece of history - and doesn't mind displaying your wealth on your hand - then yes, gems are your playground.

However, treat them as part of a diversified portfolio. Think of precious gems not as your main investment dish but as the decadent dessert - rich, enduring, and satisfying in every bite. After all, even the best gem doesn't work well within a single basket.

Now, go forth and conquer, you savvy future millionaire with exquisite taste!

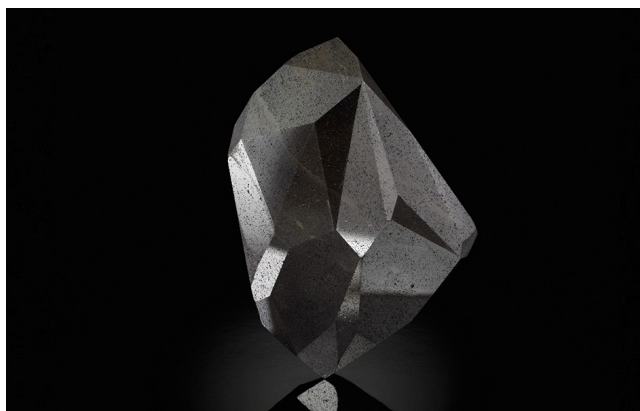
Million-dollar fraud case over massive space diamond dismissed

Jeweller

By Samuel Ord

March 11, 2025

The SEC war against cryptocurrency loses another legal fight. ED



Source: Sotheby's 555 carat black diamond

A lawsuit alleging that cryptocurrency entrepreneur Richard Heart misappropriated investor funds to purchase a 555-carat black diamond has been dismissed. The US Securities and Exchange Commission (SEC) filed suit against Heart in August 2023, claiming he committed fraud by raising more than \$USD1 billion through unregistered cryptocurrency offerings.

More than \$USD12 million was allegedly spent on luxury assets, including the Enigma diamond, a 555-carat black diamond believed to originate from space.

Federal judge Carol Bagley Amon dismissed the SEC's case, stating that it failed to prove that these actions had occurred in the US. Heart is a US citizen living in Finland.

"To satisfy the conduct and effects test, the SEC must show 'conduct within the United States that constitutes significant steps in furtherance of the violation,' or 'conduct occurring outside the United States that has a foreseeable substantial effect within the United States,'" Amon wrote in the filing.

"Here, the SEC fails to allege sufficient facts that place Heart's conduct within the United States. As such, I cannot reasonably infer that Heart's conduct was 'conduct within the United States.'"

The diamond was purchased at a Sotheby's auction in February 2022. It is classified as a carbonado diamond and was sold for £3.2 million (\$AU6.23 million). This comes to \$4.28 million in US Dollars.

Why diamonds are no longer forever: From sapphires to emeralds, colored gemstones are defining modern love

Daily Mail

By Pandora Amoris

February 14, 2025

Colored gemstone engagement rings are gaining serious traction as a rising trend. Lab-created diamond manufacturers have attempted to rebrand white diamonds as "conflict gems," a misleading claim. In reality, few—if any—white diamonds originate from conflict zones, and lab-grown diamonds aren't crafted in pristine labs but in grimy factories. This ongoing rivalry has proven to be a boon for the colored gemstone market. ED

Looking for just the right ring to pop the question? Opting for a non-traditional style can be a thoughtful choice.

Gemstones like sapphires, rubies and emeralds are making a comeback as engagement ring centerpieces, offering a colorful and unique alternative to conventional diamonds.

While diamonds have dominated the engagement ring market since the early 20th century, historically, gemstones were actually the preferred choice for many aristocrats and royals.

During the Victorian era (1837 - 1901), engagement rings often featured sapphires, rubies, emeralds, and opals. Even before that, in the Renaissance (European 1500 - 1660) and Georgian (British 1714 - 1837) periods, gemstones were prized for their spiritual and romantic meanings.

One of the most famous historical examples is Princess Diana's sapphire engagement ring, which now belongs to Kate Middleton, sparking renewed interest in gemstone rings.

And as the old saying goes, 'history often repeats itself, especially when it comes to love.' Today, modern couples are reviving this trend as they seek more personalized and ethical alternatives to diamonds.

Jessica Simpson's engagement ring from Eric Johnson features a central ruby between two diamonds.

Machine Gun Kelly worked with jeweler Stephen Webster to create a non-traditional ring for Megan Fox featuring both an emerald and a diamond stone designed to come together in the shape of a heart.

Gemstone engagement rings are a symbol of timeless romance with a modern twist. Sapphires, morganite, tourmaline, and even unconventional stones like moonstone and salt-and-pepper diamonds are gaining popularity.

GEMSTONE MEANINGS

Sapphires - wisdom, protection, truth loyalty, and love.

Rubies - love, passion, wealth, protection, and vitality.

Emeralds - love, rebirth, growth, and renewal.

Opals- hope, purity, love, creativity, and good luck.

Morganite - love, compassion, and healing.

Tourmaline - protection, healing, balance, and creativity.

Moonstone - new beginnings, intuition, and feminine energy.

Aquamarine - health, hope, and youth.

Garnet - love, protection, and friendship.

Burma News

Five Killed as Junta Bombs Myanmar's Rebel-Held Ruby Hub

The Irrawaddy

by Hein Htoo Zan

February 11, 2025

Since the onset of the war, the Burmese junta has relentlessly bombarded innocent civilians near Mogok with indiscriminate airstrikes. Amid the ongoing conflict, a handful of determined local residents persevere in digging for stones, desperately seeking to eke out a living and provide sustenance for their struggling families. ED.



Source Irrawaddy- Houses damaged by a junta airstrike in Mogok are seen on Feb. 10, 2025

The Myanmar junta launched a lethal airstrike near a ruby mine in Mandalay's Mogok Township, which is under the control of the Ta'ang National Liberation Army (TNLA), early on Monday morning, killing at least five civilians and injuring 19 others.

At around 1 a.m. Monday a Y-12 aircraft dropped approximately 20 bombs in the western part of the township, according to a Mogok resident now living in a nearby town.

"At least five residents were killed in the airstrike, but we don't have further details because internet and phone lines have been down in the township since the TNLA took control," he said, recounting what friends in Mogok told him in a phone call on Monday morning.

He added that while large-scale mining operations have ceased since the TNLA took control of the township, some small-scale plots are still operating with the armed group's permission. Most of these miners are residents of Mogok and nearby towns. Currently, Mogok

residents must travel about 20 km northeast to rural areas to access phone and internet services.

Combined forces of the TNLA and allied groups, including the Mandalay People's Defense Force (MDY PDF) under the National Unity Government, seized control of Mogok Township in July 2024. The TNLA is currently setting up its own administration there and implementing restoration and rehabilitation efforts.

However, the township is frequently targeted by junta airstrikes. Residents believe the latest air raid may be the junta's response to the TNLA's seizure of mining plots, some of which have been returned to local miners and are now operational.

Mogok, strategically located 189 km north of Mandalay, Myanmar's second-largest city, serves as a gateway to the region from northern Shan State. The town, where the junta once granted mining concessions to businesses with close ties to its military, is also prized for its mines, which account for 90 percent of Myanmar's ruby production.

The TNLA has suspended large-scale mechanized mining but allows individual residents to continue digging for gems. Ever since the town was captured in July, junta-backed pro-military Telegram channels have been urging the regime to level it with airstrikes.

A junta airstrike in the township in November 2024 killed at least nine people. Last Thursday, a junta fighter jet dropped a bomb on a center for the elderly on Thabyay Taung Pagoda Hill in the township, severely injuring one man.

According to the TNLA's statement, all five people killed in Monday's airstrike were men. The attack left 14 other men and five women with severe injuries. All of the victims were civilians.

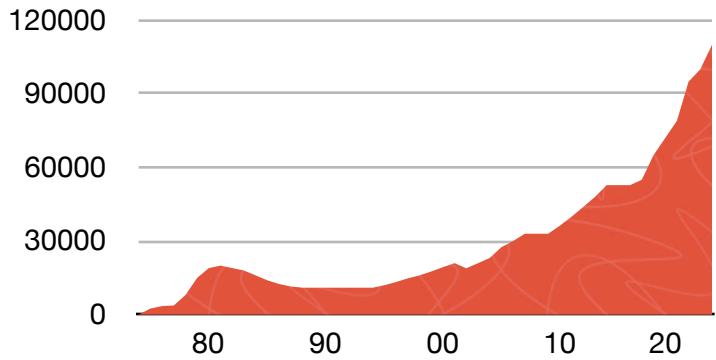
"The junta's military is launching airstrikes on civilian targets in the absence of any ground clashes. Therefore, people in areas under our control must remain vigilant and take all possible precautions against airstrikes to avoid being harmed by junta bombs," the ethnic army warned.

The TNLA is a member of the Brotherhood Alliance, whose Operation 1027 has liberated much of northern Shan State, capturing approximately 25 towns and the capital, Lashio.

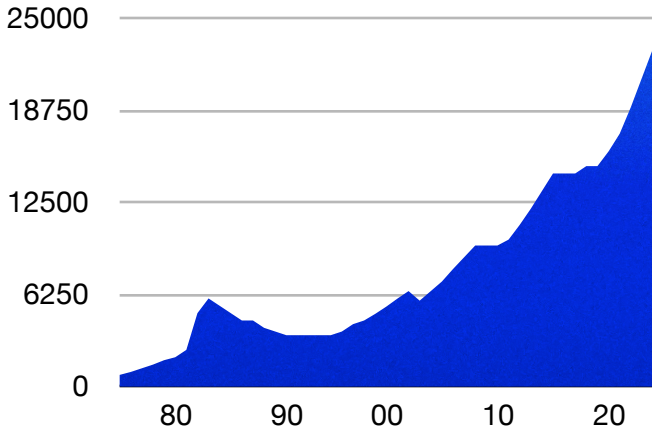
Gemstone Prices (1975-2024)

These charts are important for detecting trends in specific gemstones. These charts are prices per carat for GIA graded diamonds and AGL colored gems only. Prices represent high prices encountered in the US markets. Ideally you want a discount to these prices, although not always possible. Diamond prices are wholesale and any discounts are small. The only true price is what a knowledgeable buyer and seller agree to as a transaction price. No guarantees are made and no liabilities are assumed as to the accuracy or validity of these prices. Copyright 2025 by NGC. Reproduction is strictly forbidden.

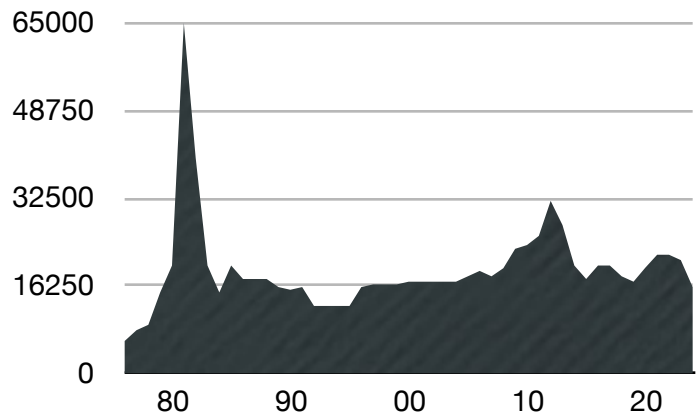
Mogok Burma Ruby, 1ct., 2.5/75, LI, No Heat



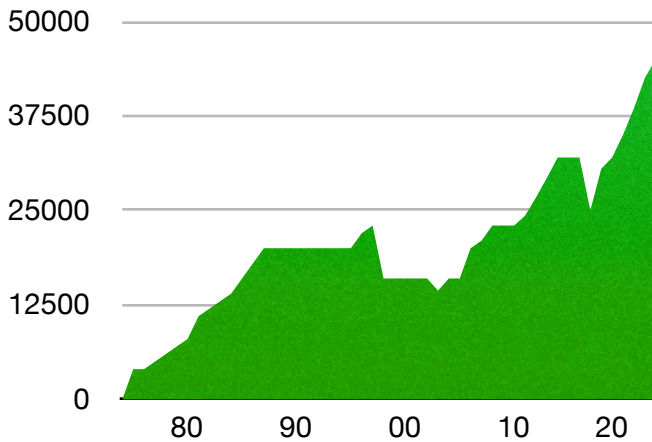
Burma Blue Sapp, 1ct, 2.5.75, LI, no heat



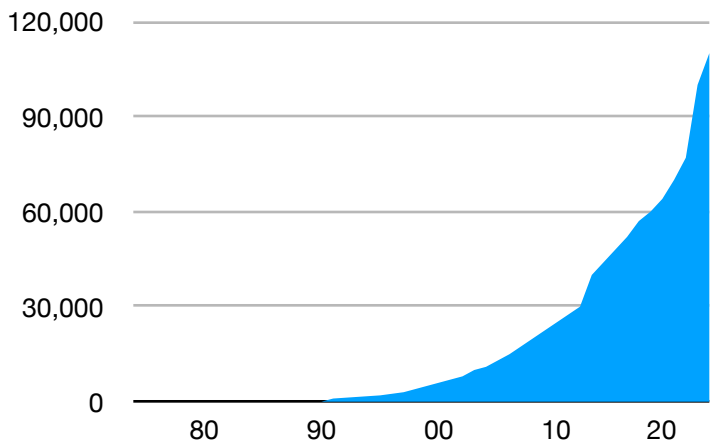
Diamond, 1ct., D-FL, Round



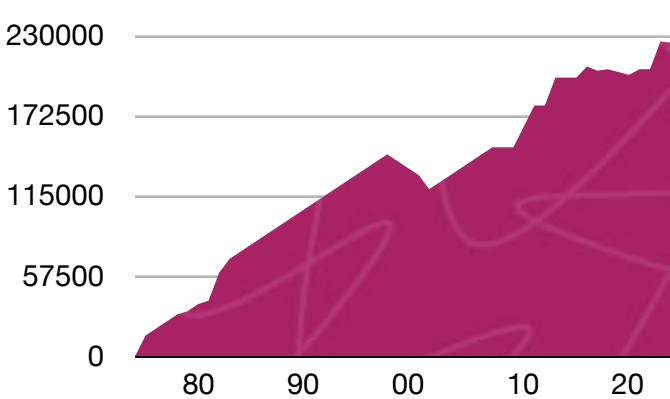
Colombian Emerald, 1ct, 2.5/75, LI, no treatment



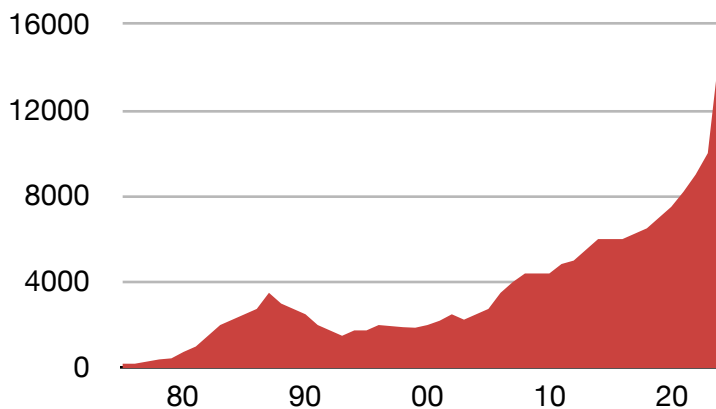
Brazil Paraiba, 1ct., Blue, LI, Low Heat



Fancy Intense Pink. 1ct., VS, Round



Burma Spinel, 1ct., Red 2.5/75, LI



Winners, Losers, and Wildcards-(See Charts Page 7)

Last year threw the gem world a curveball. Top-tier collectible and investment gems soared, while white diamonds took a brutal hit. The benchmark one-carat D-IF diamond plunged from \$21,000 to \$16,000 per carat—a 24% drop. Other premium diamond grades weren't spared either, shedding 20–30% of their value. The culprit? Lab-grown diamonds (LGD), now over 50% of the market. Who saw that coming? Not the diamond dealers now eyeing the exit—or begging their kids to pick a different career. With inventory values tanking, it's a tough gig to stay afloat. Colored diamonds fared better, but they're not unscathed. Vivid and Intense Pinks dipped a mere 1%, Yellows fell 6%, and Blues slid about 3%. Not stellar, but a far cry from the white diamond bloodbath. Resilience has its shades.

Burma Goods: Pricier and Rarer

We've hiked prices across all Burmese gems—ruby, sapphire, and spinel—reflecting a stark reality: no new material has come out of Burma in at least four years, thanks to the civil war. Spinel's the standout, with prices surging to catch up to historical ratios with ruby. Collectors are pouncing, seeing it as undervalued—and they're not wrong. African spinels, still plentiful, remain unaffected, holding steady for now.

Colombian Emeralds: Trust but Verify

No-treatment top Colombian emeralds climbed

higher in 2024, fueled by relentless collector demand. Their allure's only growing—but caution's key. Old “no treatment” certs aren't worth the paper they're on; retreatment's too easy post-lab. Smart move? Re-certify with a trusted lab today. And a word to the wise: a “no treatment” label doesn't justify a 300–500% premium over treated, moderately included stones unless it's eye-clean. Clarity still rules.

Paraiba Tourmaline: Blue Reigns, Green Simmers

Brazilian Paraiba Blue Tourmaline stole the spotlight again, its electric hues driving prices into the stratosphere. Some collectors, priced out of the blues, are turning to greens, which suddenly look like a steal. Owning a Paraiba remains the ultimate gem dream—and with zero supply meeting endless demand, that parabolic rise isn't slowing. Mozambique Paraiba lags behind Brazilian in price, but watch out: treated stones—borrowing emerald's playbook—are creeping back into the market, masquerading as clean fresh goods.

Kashmir Update—and Beyond: Chasing Phantoms

India's Gem and Jewelry Export Council dangled Kashmir gemstones last year. This year? Silence. Just crickets. Collectors, keep dreaming—because Burma gems, Brazilian Paraiba, and no-treatment Colombian emeralds are slipping into legend too. Unicorns of the gem world, they're rarer by the day, leaving us all hunting shadows.

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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