

# Pink possibilities



The "Picasso of the Pink Diamond world," the Pink Promise, sold for \$31.8 million at Christie's.

## Record-shattering sales of these rosy stones at auction have propelled them into the limelight. By Diana Jarrett

Stratospheric prices for fancy pink diamonds such as the Pink Promise — the fancy vivid pink, VVS1 stone that recently sold at auction for over \$32 million — have heightened the craving for these enigmatic sparklers.

"Auctions make a big impact on pink diamond prices, which have been steadily climbing for quite some time," says Leibish Polnauer, founder of Leibish & Co., one of the first online dealers in fancy colored diamonds.

The trouble is, there aren't many of them available at any given time. An estimated one out of every 10,000 diamonds discovered is a fancy colored stone, and pink fancies represent an extremely small percentage of that subset. Of the 20 million carats recovered annually at the Argyle mine in western Australia, just 0.1% are classified as pink diamonds — a number that dwindles significantly after the polishing process reduces their weight.

The Argyle deposits are the only reliable sources of these stones, producing over 90% of the world's pink and red diamond supply. Still, other regions have recovered pink diamonds that are large and relatively

free of inclusions. In September 2017, Alrosa subsidiary Almazy Anabara recovered the largest pink diamond in the Russian company's history at 27.85 carats, soon after it reported finding a 3.86-carat pink diamond.

"There's no correlation between certain geology and the presence of pinks," says Dr. Adolf Peretti, founder of GRS GemResearch Swisslab AG, who published his findings on pink diamonds in a 2015 article for *InColor* magazine. "Neither is there an association with lamproites (a mantle-derived volcanic or subvolcanic rock) only, though there are magnesium-rich mantle-derived rocks found in the Argyle mine in Australia, and not in Africa, Brazil, Russia or Canada (where pinks are associated with older kimberlite rocks)."

### What gives them their color?

Some fancies owe their attractive hues to chemical impurities in the carbon crystal. But pink fancies, scientists explain, acquire the tint when the tremendous heat and constant pressure of their formation create distortion in their crystal lattice. That deformation — known as graining — causes an

absorption of green within the stone, so the light that returns to the eye is perceived as a pink tone.

"Much research has been done to understand the cause of color," says Peretti. "It is still due to some unknown defect associated with nitrogen clusters [being] in proximity to the octahedral growth planes [of a diamond while it's forming]."

Since graining is so identified with the pink coloration, it is most often visible under magnification wherever the color appears, he explains. If graining is absent, that's "a strong indicator of a treated (irradiated or coated) or synthetic irradiated pink diamond."

### Behind the shades

Fancy pink hues are expressed as Bubblegum, Raspberry or Merlot, and strengths range from light, to fancy, to intense, then vivid — the rarest and most valuable.

Polnauer — who focuses on Argyle pinks — declares purplish-pink "the best modifier by far," and notes that this shade is the only one with "a secondary hue that doesn't drop in value compared to the straight color. Many Argyle pink stones are purplish-pink. If you ask me, it only adds a powerful punch of color to the straight pink. Brown pink [stones with equal degrees of each color] and brownish-pinks [primarily pink, with a brownish back-color] also do quite well, especially since they are sold at much lower price points."

Peretti agrees that a brown modifier reduces the pink's value, "although interestingly enough, it is often intense or deep brownish pinks that receive [the rarest] 'fancy red' grade, rather than the purple-pinks."

### No shortcuts

Stephen Silver, CEO of Stephen Silver Fine Jewelry and former owner of the Pink Promise, recut the stone from 16.10 carats to 14.93 carats prior to its sale at Christie's Hong Kong this past November. That resulted in a color grade of fancy vivid pink, a rarer, more valuable designation than its former grade of intense pink.

"This diamond presented the greatest challenge of my life: to not make a mistake in recutting," recalls Silver. "The difficulty in cutting was to get the pink color back up to the eye because of the unique nature (type

lla) of the material. It is the most brilliant vivid pink diamond I've ever seen."

What do cutters consider before working on these rosy gems?

"This is the million-dollar question," Polnauer says. "It all depends on the experience and expertise of the master cutter. He takes time to study the stone, and only then decides the best shape and size to aim for. The process is actually quite time-consuming, as he needs to allow enough time for the stone to cool down before continuing. Each cut will affect the stone in a different way, as the smallest angle of the facet will affect the light and consequently its color."

Pointing to the recent Alrosa discovery, he explains that "you can't just start to polish a stone of that caliber without a proper plan and clear vision as to what the outcome should be. For example, one might aim for an intense pink with a higher clarity, or alternatively, a smaller weight with a higher color grade. Sometimes a lower weight is preferred in a cushion or radiant, and sometimes an oval would show the color much better."

### 'Timing is everything'

It was not a particularly active day at Christie's when the Pink Promise went to auction, but the stone's sale was certainly a highlight.

"At \$2.153 million per carat, the Pink Promise currently holds the world record for fancy vivid pink over 10 carats, beating the price set by the 15.38-carat [stone that] sold for \$2.05 million per carat on May 18, 2016, at Sotheby's Geneva," explains Silver, who believes "it's always a good time to buy."

But when to sell?

"Timing is everything," he states. "Over a long period of time, true rarities always go up."

And pinks have a charm all their own, says Polnauer. "Pink diamonds have a power unlike any other stone. Raymond Graff [director of the workshop at Graff Diamonds' London headquarters] once told me that pinks are like the horses pulling the carriages. You can't make a piece of fancy color diamond jewelry without a pink diamond and hope for it to have the same effect. Pink diamonds have a special effect on a woman's heart." ▶



Gradient intensity of pink diamonds.

IMAGES: Christie's Images Ltd 2017; Leibish & Co.

## ORANGE IS THE NEW ORANGE

Famed 19th-century gemologist Edwin Streeter called orange diamonds “fire diamonds” in his 1882 book *The Great Diamonds of the World*, and there’s never been a better descriptor for these flaming wonders.

“Orange is not a color that people associate with diamonds,” remarks Stephen Silver of Stephen Silver Fine Jewelry. “But as a color goes, it’s as rare or rarer than green or even red.”

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

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

### Pumpkin, tangerine and everything in between

Ranking these diamonds by color, Leibish Polnauer of online retailer Leibish & Co. says that “after a straight orange-colored stone, the most valuable runner-up is a vivid yellowish-orange. The color is quite pleasant, and it contrasts extremely well when set with colorless diamond side stones.”

Leibish & Co. customers are looking specifically for fancy colored diamonds, he continues, so “orange

goods are a very popular item for us. With few pure orange diamonds around, they go quite quickly after being uploaded to our website.”

Additionally, orange diamonds don’t form in large carat sizes. They often originate in South Africa, though Polnauer finds some fine orange colors coming from Sierra Leone. Color in fancy orange diamonds is described as tangerine, pumpkin or amber, and their value climbs with the strength of color, as does their rarity: light is the most common, then fancy, intense, and finally vivid, the most valuable.

### Understanding their appeal

The key to appreciating orange diamonds is education, Polnauer believes, “especially in the online world, where people can so easily compare the goods they find.”

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

Silver owns the celebrated 1.50-carat, fancy vivid orange diamond known as the Million Dollar Pumpkin, which appeared on *The Today Show* in 2007 for Halloween. He’s in no hurry to let it go.

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



An oval, 1.77-carat, fancy vivid yellow-orange diamond in a ring by Leibish & Co.

The 1.50-carat, fancy vivid orange Million Dollar Pumpkin.

