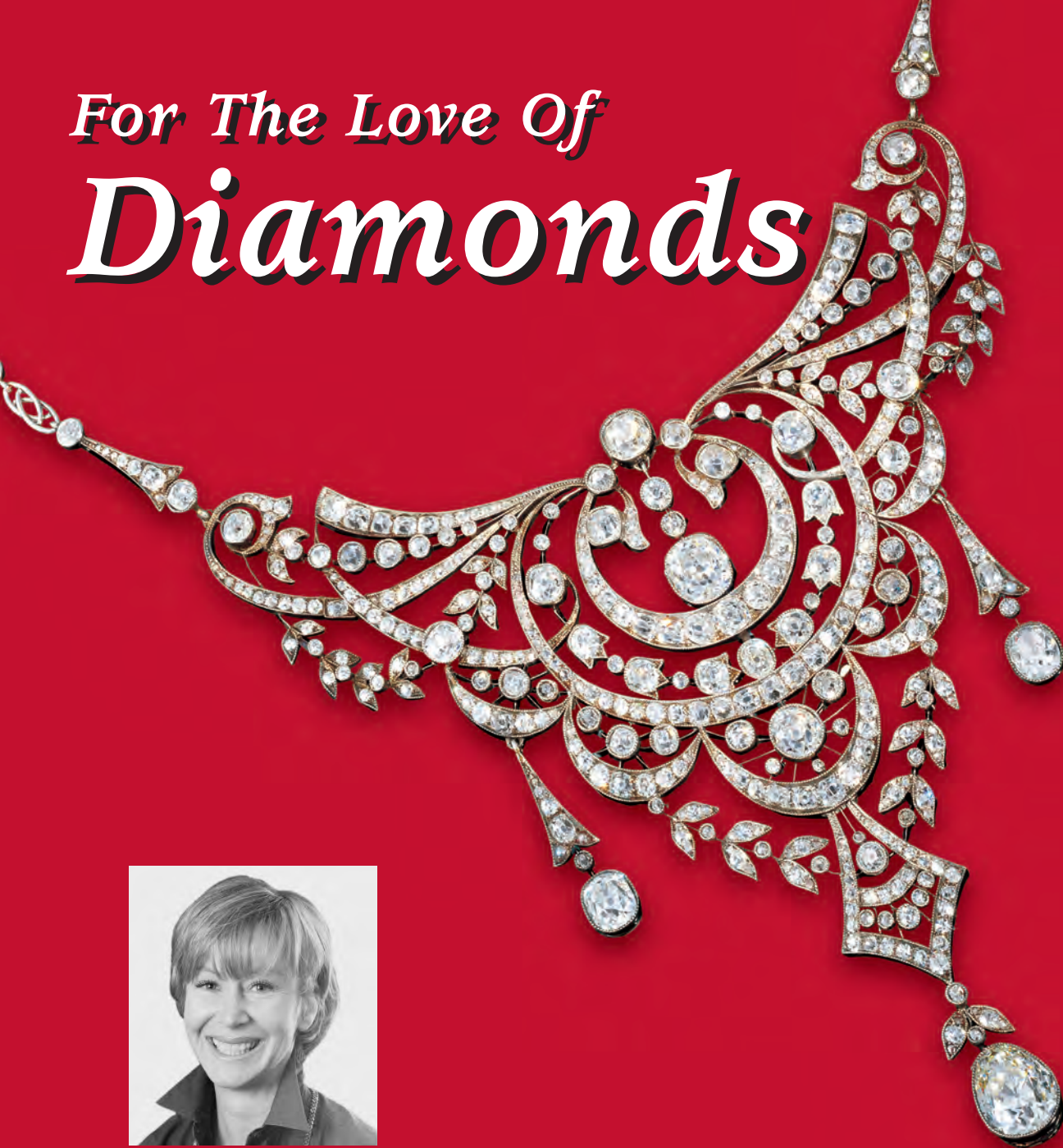


For The Love Of Diamonds



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Antiquorum is planning another unique thematic auction to be held in New York in November 2001 --- For The Love Of Diamonds. In anticipation of this exciting event, we thought a short overview on the grading of diamonds would be helpful to our clientele. This will be the first in a series of articles that will appear in the "Antiquorum Vox" magazine to help you gain a deeper understanding of diamonds, colored gemstones, and pearls, and a greater appreciation for differences affecting beauty, rarity and value. Of course, watch for

the upcoming "For The Love Of Diamonds" catalogue because, in addition to important practical information such as how diamonds are graded, it will contain a wealth of 'sparkling' information for all of you diamond aficionados --- mining throughout the centuries, the evolution of diamond cutting techniques and technology, historical and cultural styles and trends, famous diamonds, and so on. For the moment, however, we hope you'll find this basic introduction to diamond grading helpful in preparing for the upcoming sale.

What are Diamond “Grades”?

“Grades” refer to the various classifications into which diamonds are separated, often referred to as the “4Cs” --- color, clarity, cut, and carat (weight). There is no ‘order of importance’ among these four factors with regard to determining their value, as each is of equal importance. However, they must be precisely graded because subtle differences that are not visible, especially when mounted in a piece of jewelry, can dramatically affect rarity and value.

Color

When grading “white” (or, more correctly, colorless) diamonds to determine the color grade, we use the letters of the alphabet, beginning with the letter “D” and proceeding through the alphabet to the letter “Z.” The grades D, E, F denote the rarest and most valuable colors --- those with the least color. When you look at such stones, it is as though you are looking through clear, distilled water. As we move down the alphabet towards “Z”, each letter denotes the presence of an increasing amount of yellow or brown. The grades X, Y, Z describe diamonds that are very noticeably yellowish or brownish. These must not be confused with what are known as Fancy Color diamonds, those that occur in a rainbow of hues, including every color of the rainbow. Fancy color diamonds are in a class by themselves and are not considered part of the ‘white’ or ‘colorless’ family. Some are much rarer than colorless diamonds and command a much higher price; others, while beautiful and desirable, are less rare and cost less than the rarest grades of colorless diamonds. These natural color diamonds are always described using the word “Fancy” immediately before the stated color (often followed by modifiers, such as intense, deep, light, and so on, depending on the particular color). For example, “Fancy Yellow” (formerly called ‘canary’ diamonds) or “Fancy Pink,” “Fancy Blue,” “Fancy Green”, and so on. A “Fancy Red” diamond is the world’s rarest gem, and commands the highest price of any diamond or other gemstone. Here, of course, we are referring only to “natural” colors, but you should also be aware that many off-color diamonds are treated in various ways to transform them into ‘colored’ diamonds. For

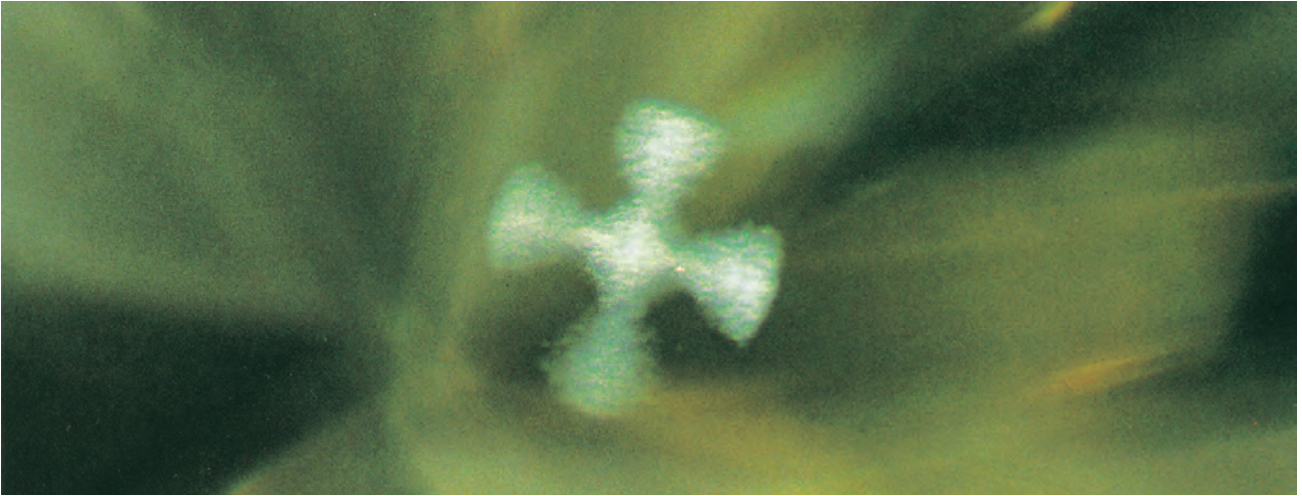
this reason, it is very important to have laboratory documentation verifying the origin of color. Collectors, connoisseurs, and those who appreciate fine gems and jewelry must make sure that any fancy color diamond they are considering is ‘natural’, not treated. Finally, white and “off-colored” diamonds will be assigned a letter of the alphabet, while fancy colored diamonds will always be referred to as “fancy....”

Clarity

Another factor that is graded, another “C”, is clarity. This refers to the presence or absence of inclusions or “flaws” in or on the stone --- such as minute crystals inside the diamond (by the way, the black crystals are not carbon!), microscopic to large fractures, growth patterns, and so on. The rarest classifications on the clarity grading scale are “Flawless” and “Internally Flawless” (“FL” and “IF”). These designations are followed by “VVS1” and VVS2” (very, very slightly included to the first or second degree), “VS1” and “VS2” (very slightly included to the first or second degree), “SI1” and “SI2” (slightly included to the first or second degree, and some laboratories include “SI 3” as well), and finally, “I1,” “I2,” or “I3” (included to the first, second, or third degree). These grades are based on the size, number, type, color and position within the diamond. Apart from naturally occurring inclusions and accidental chips and fractures, there are also features that can be identified within diamonds which indicate the diamond has been treated to improve its clarity. For example, diamonds can be lasered to introduce hydrochloric acid into the stone to dissolve an



Diamond ring centering a pear-shaped, brilliant cut diamond weighing 4.88 cts., flanked by 2 marquise-shaped, brilliant-cut diamonds that have a total weight of approx. 0.70 ct., mounted in platinum.



inclusion or, if it is black in color, to bleach out the black, thus making it less visible. This process, however, cuts a whitish path into the diamond that reveals the diamond has been enhanced. Diamonds with large fractures can also be treated by a process that makes the fractures virtually disappear to the unaided eye. Such diamonds are called “clarity enhanced” diamonds or “fracture-filled” diamonds. Unfortunately, the results of this latter treatment are not always permanent, and in the United States, it is illegal to sell such a diamond without disclosing this treatment to the buyer. Cutting is another of the “4Cs.” This refers to the “make” or proportioning of the diamond, and the precision that goes into fashioning the



Rare unmounted brilliant-cut diamond, weighing 7.94 cts. This diamond contains a unique Maltese cross inclusion within the stone, the inclusion in this case, adding to the diamond's rarity and value. NY. June 22, 2000, lot 372

finished diamond from its original rough. To accurately describe a proper cut, we would need a much longer article, but let it suffice to say there are specific tolerances for the angles of facets, percentages for the depth of the stone in relation to its diameter (for a round diamond, approx. 58-62%) the percentage of the table, or top facet (approx. 54-64%), the alignment of facets, the girdle thickness, the size of the culet, and on and on. If the cut is too shallow, or too deep, the diamond does not have the brilliance or the dispersion, which causes the stone to dance with sparkly reflection! If the cutting is not good, even if the diamond has the best color and clarity, it will not be beautiful, and hence, its value will be dramatically reduced.



Carat

The last “C” to mention is carat. A carat equals 100 points, or 1/5 of a gram; it is a unit of measure, or weight. For example, 25 points (0.25) is 1/4 carat, 50 points (0.50) is 1/2 carat, 75 points (0.75) is 3/4 carat, and so on... The weight is extremely important in regard to pricing and therefore marketability. There are certain cut-off points, particularly between the round carat mark and half carat mark, that are price points. A 0.98 carat (almost 1 carat) diamond is not in the same price category for the “price per carat” as a 1.0 carat diamond. While the difference in size is not visible, the 1.0 carat diamond has a substantially higher price per carat than the 0.98 carat price per carat. A 2.0 carat diamond is much more expensive than 2 diamonds of 1.0 carat each, even if they are of the same quality. Generally speaking, for the same quality, the larger the stone, the higher the price per carat. The shape of the cut also dictates the price per carat, the round brilliant-cut diamond commanding the highest price per carat over equivalent diamonds in other shapes. Other popular shapes are still the emerald-, pear-, marquise-, and oval-shaped cuts (although there are many other shapes, some very new, such as the radiant, criss-cut, Dhaliacut, etc., and some revivals from the past, such as those from the Art Deco period, like trapezoids, side stones like baguettes, half-moons, and so on).

As I mentioned, all four of these “Cs” are equally important. The more diamonds one has the opportunity to examine of course, the more this grading system is understood, and hence, the more easily it is for one to decide how to juggle these “Cs” to fit the requirements for one’s own personal acquisition. In any event, I hope this may have helped some of our clientele to understand the basics of diamond grading, in anticipation of our upcoming sales.

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Bulgari

A diamond-set necklace of the 1930’s, characteristically punctuated by the use of large brilliant-cut diamonds.

