

GUIDE TO

the Rapaport Price Lists

The *Rapaport Price List* is commonly used by dealers as an approximate guideline and “benchmark” for evaluating diamond prices. Readers should understand standards used to describe the diamonds referred to in the List, the limitations of the List and how it can be used to aid buyers and sellers.

The *Round and Pear Shape Price Lists* are published online every Thursday at midnight with the exception of holidays.

HIGH ASKING PRICES

The Price List quotes Rapaport opinion of high cash asking prices for Rapaport Diamond Specification A-3 and better diamonds. These prices may be substantially higher than actual transaction prices. It is most common for the diamond trade to transact diamonds at discounts to the List. However, in some instances, select quantities that are in short supply or subject to speculative demand may trade at significant premiums to the List. Premiums, when applicable, are most common for large, very fine cut diamonds.

Detailed information about discounts is provided online in real time via our RapNet® and RapX® diamond trading networks. They are also included in the Trade Sheets published with our monthly magazine.

The level of discount or premium varies greatly and is influenced by many factors. Diamond quality and cut, credit/memo terms, the location and type of market and the liquidity level of particular size-quality combinations all impact the discount level. Liquidity and the associated risk of ownership are also a factor. The easier it is to sell a diamond, the lower its discount to the List. Hard-to-sell diamonds often trade at large discounts. Very in-demand, scarce diamonds may trade at premiums to the List.

DIAMOND SPECIFICATIONS

The Price List relates to Rapaport Diamond Specification A-3 or better diamonds that are graded based on Gemological Institute of America (GIA) standards. (Except for SI-3, an additional intermediate non-GIA grade.) The Price List relates to diamonds with GIA grading reports for those qualities that are commonly sold with grading reports. Lower-quality stones that do not have grading reports should be graded to GIA standards.

CAUTION: Grading laboratories use subjective methods of analysis. The same diamond may be evaluated differently by different labs or even each time it is submitted to the same lab. Grading reports and

our Price List do not replace the human factor in evaluating diamond quality or price determination.

The *Rapaport Price List* does not provide transaction prices but price indications that serve as a starting point for negotiations and a basis for estimating value for a broad range of diamond sizes and qualities. Transaction prices are the result of negotiations between buyer and seller and reflect numerous factors, including physical characteristics of specific diamonds, terms of condition of sale, service to customer and a host of other factors. Transaction prices may be substantially higher or lower than the List Prices. Buyers and sellers are advised to consult with experts before trading diamonds. ♦

RAPAPORT DIAMOND SPECIFICATION A-3

The Rapaport Price List is based on the following specifications:

RAPAPORT.	Rapaport Diamond Specification A-3
Grading Report	GIA
Shape	Round Brilliant
Cut	Excellent
Polish	Excellent
Symmetry	Excellent
Culet	None
Depth %	58.5-62.7%
Table %	55-62%
Girdle	No Extremely Thin, Extremely Thick or Very Thick
Fluorescence	Faint Blue Allowed
Weight	No .00 Sizes
GIA Comments	No GIA Color Comment
GIA Comments	No Knot or Cavity
GIA Comments	No “clarity based on cloud that is or are not shown”
Seller Requirement	No Green Tint
Seller Requirement	No Marange Diamonds

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CUT SPECIFICATION

The Price List relates to fine cut Rapaport Specification A-3 or better diamonds. Additional Rapaport specifications are available at www.diamonds.net/rapspec. These specifications are subject to change without prior notice.