

'Pigeon's blood' ruby takes on 21-carat diamond

Jewellery

Gabriella Coslovich

Leonard Joel has been busy building a reputation as the auction house of big-ticket jewels and million-dollar-plus

diamonds. It holds the record for the most expensive diamond sold at auction in Australia – \$1.625 million for a 20.05 carat rock, sold last December.

Its next scheduled jewellery auction, on August 16 in Sydney, is continuing on this theme through some extravagant diamonds up for grabs with prices

to match. The biggest of all is a 21.13 carat dazzler set in a platinum ring that contains another 1.13 carats in small diamonds in the ring's hoop. It has an estimate of \$600,000 to \$900,000.

The most valuable diamonds are colourless and clear – this one has a colour rating of K (faintly coloured), and its clarity rating is SI2, or slightly included, which is why its price is a little lower than you might expect for its size.

It's still a hefty estimate, but there's another stone in the sale with a higher price range – and it's not a diamond.

Having cornered the market for show-stopping diamonds, Leonard Joel's head of important jewels, Hamish Sharma, wants to revive the fashion for rubies.

His sale includes one of the rarest and most prized of these deep red stones, a 5.29 carat ruby from the Mogok Valley in Burma (Myanmar) the colour of "pigeon's blood" – and that, curiously enough, is the official term gemmologists use to describe the most valued colour of rubies.

The size of this particular ruby is also uncommon – "anything over three carats is as scarce as hen's teeth", Sharma says, inadvertently invoking another fowl. Set in a platinum and 18-carat gold ring and surrounded by 10 diamonds weighing 2.5 carats in total, the ruby comes with a \$700,000 to \$900,000 estimate.

But will it appeal to a market infatuated by huge solitaire diamonds?



The ruby and diamond ring above left features a 5.29 carat ruby (\$700,000 to \$900,000), while the other has a 21.13 carat diamond (\$600,000 to \$900,000).

"Everyone wants diamonds," Sharma says. "The price of this ruby reflects its scarcity. It's worth that amount, but whether the market understands that we'll see."

Two other rubies in the sale have a more "approachable" price tag, including a 5.01 carat stone from Thailand, of "purplish red" colour, with an estimate of \$180,000 to \$240,000.

Both the Burmese and Thai stones are naturally red – that is, their colour has not been enhanced through heating.

Non-heated rubies are scarce, so it's common for rubies to be artificially heated to modify their colour and appearance – and there's nothing illicit about this.

In nature, the heat generated by geo-

logical activity creates the colour in rubies, but if there's not enough heat, the elements in rubies, such as chromium, do not release their colour.

"So they are artificially coloured," says Sharma. "Think of a pizza oven."

An example in this sale is a heated ruby from Madagascar, a 12.13 carat stone surrounded by brilliant cut diamonds, that comes with an estimate of \$130,000 to \$180,000.

In all, the 194-lot auction has an estimate of \$6.1 million to \$8.5 million, confirming Leonard Joel's preference for lavish jewellery sales.

"Why do you want me to pull back?" Sharma says with a laugh. "We have carved a niche ... we have become known as the auction house for important jewels."



**Fine & Decorative Arts
Modern & Antique Jewellery**

VIEW IN ROOMS
Wednesday 3 to Sunday 7 August
(See website for times)

BID ONLINE AUCTION
philipsauctions.com.au
Commence closing on Monday
8th August from 12pm



Subscribe



Subscribe to The Financial Review

Enjoy home delivery and unlimited digital access, including our award-winning app. Visit afr.com/subscribe

Ken Knight 3 - 27 August 2022

Sun in your eyes: A survey show



Guardian of the Plains - Glen Thompson Landscape 2019
oil on board, 120 x 122 cm



Scribbly Gums 2021
oil on board, 122 x 168 cm

GOULD Creative

PO Box 864 South Yarra VIC 3141 | Ph +61 3 9827 8482 | info@gouldcreative.com.au



Exhibiting at

**LANGRIDGE STREET
COLLINGWOD 3066**
www.at14.com.au
Wed-Fri 11-5 Sat 12-4