

COMMERCE

Sotheby's to auction \$6.9M Graff ruby

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Graff ruby ring

By STAFF REPORTS

International auctioneer Sotheby's will auction off two impressive colored gemstones during an auction in Geneva.

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The October auction will feature a Graff ruby and a Kashmir sapphire to highlight interest in colored gemstones. Although many jewelry pieces are purchased as gifts, diamonds and other precious stones can also be viewed as a sound investment.

At the auction block

Graff's ruby is a cushion-shaped Burmese stone weighing 8.62 karats. The ruby is the famed "pigeon-blood" hue and has strong clarity and brilliance, according to a report from the Swiss Gemmological Institute.

The ruby is expected to yield an estimated winning bid of approximately \$6.9 to \$9 million.

Also, the Sotheby's auction will include a 27.54-karat Kashmir sapphire. The velvety-blue stone with high purity is expected to generate bids nearing \$3 to \$6 million.



Sapphire ring on auction at Sotheby's

Both the ruby and sapphire are being actioned from the collection of Dimitri Mavromatis. In addition to the aforementioned gemstones, the suite on the auction block includes a pair of sapphire, ruby and diamond earrings worth an estimated \$400,000 to \$700,000.

All three pieces on auction were designed by French jeweler designer JAR.

Recently, Gemfields worked with Sri Lankan miners to ensure sapphires are mined responsibly.

Gemfields has set its sights on the third of the “big three” precious stones with the addition of Sri Lankan sapphires.

Described as a “red, blue and green traffic light of colored gemstones,” Gemfields currently offers private consumers and jewelers rubies and emeralds from Zambia and Mozambique. Given Gemfields’ ethical practices, its presence in Sri Lanka will likely benefit the local communities and economy ([see story](#)).

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