

56th Paspaley auction draws Asian, European buyers

Buyers from Asia and Europe were among those who placed winning bids at the 56th Paspaley Pearl Auction held on the sidelines of the September Hong Kong Jewellery & Gem Fair.

"Buyers from more than 20 countries attended the auction. Sixty-seven companies were successful in winning lots," Peter Bracher, executive director of Paspaley Pearling Company, said. "As always, the greatest number of successful bidders came from Japan, Hong Kong and India but there were also an encouraging number of European companies that successfully placed bids at the auction."

Held from September 21 to 23 at the Hong Kong Convention & Exhibition Centre, the auction saw the sale of 263 lots out of the 404 lots offered.

Among the top items was Lot 1, a single 15mm near-round pearl with exceptional lustre and white/pink colour. It was sold for ¥355,000 (¥299,000/mo) or about \$3,000 (approximately \$2,500/mo).

Another exceptional offer was Lot 133, a beautiful parcel of 229 pieces of deep gold keshi

Highlights of the 56th Paspaley Pearl Auction

Total lots offered: 404

Number of lots sold: 263

Total sales value: ¥925,919,000 (about \$7.76 million)

Special lots: Lot 1, a single 15mm near-round pearl with exceptional lustre and white/pink colour; Lot 133, a parcel of 229 pieces of deep gold keshi pearls measuring 8mm to 16mm in diameter; and Lot 176, a parcel of 537 clean round pearls ranging from 12mm to 16mm



Buyers check out the lots at the 56th Paspaley Pearl Auction in Hong Kong

pearls measuring 8mm to 16mm in diameter. The lot sold for ¥12.444 million or about \$104,000 (¥36,080/mo or \$302/mo), which was also an excellent result.

"The most valuable parcel of the auction was Lot 176, which was a parcel of 537 clean round pearls ranging from 12mm to 16mm that sold for ¥33.399 million (about \$280,000)," commented Bracher.

Asked to describe the mood at the auction, he said, "The auction was held at the end of the September show. Prior to the show, buyers were, understandably, apprehensive about the condition of the Chinese stock market and overall economy. Although the jewellery show was not as strong as the previous year, it was better than many customers expected under the circumstances. Although buyers were more cautious, they

did have some reassurance about market conditions prior to the commencement of the auction, which assisted the result."

The auction result was in line with Paspaley's expectations given the economic uncertainty in China and Europe, Bracher added.

"The majority of lots were offered with disclosed reserve prices that were consistent with recent auctions for goods of comparable quality. Total sales were ¥925,919,000 (about \$7.76 million) compared to ¥1.138 billion (approximately \$10.43 million based on September 2014 foreign exchange rates) the previous year," he noted.



Lot 1, a single 15mm near-round pearl with exceptional lustre and white/pink colour

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