

ARTEMUNDI  
GLOBAL FUND

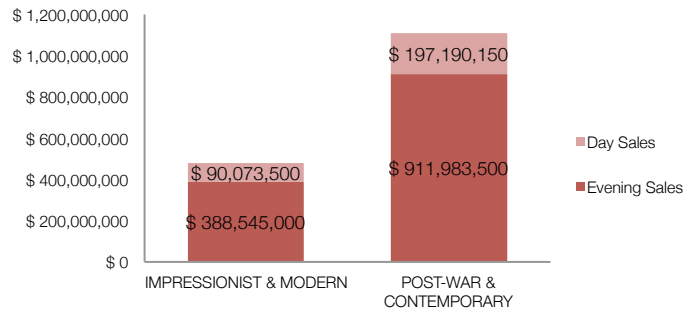
# NEW YORK AUCTIONS

MAY 2013

IMPRESSIONIST AND MODERN ART  
POST-WAR AND CONTEMPORARY

The following report analyzes the results from the Impressionist & Modern and Post-War & Contemporary auctions during the second and third week of May in New York. A total of 12 auctions from Sotheby's, Christie's and Phillips were analyzed, a total of \$1,587,792,150 USD in art transactions. All the prices mentioned are in US Dollars and include Buyers Premium.

### TOTAL SALES

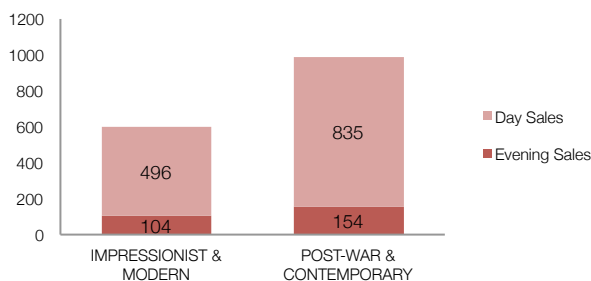


Roy Lichtenstein, *Woman with flowered hat*

Despite the recent increase in buyer's premiums in Christie's and Sotheby's, the general outcome of the sales was very good. During the Post-War & Contemporary week the total amount sold was \$1,109,173,150 more than double than the Impressionist & Modern art week that achieved \$478,618,500. These results confirm the generalized market intuition that the demand is shifting towards Contemporary Art. However most of the Contemporary lots in these auctions were from blue-chip contemporary artists.

The reason behind this shift is the shortage of high quality artworks in the Impressionist & Modern Art sector, where few surprises were achieved. In general, if prices in these two art sectors keep increasing it is because the demand is growing at a faster rate than the offer, which is almost fixed with some artists.

### NUMBER OF LOTS SOLD



Overall Sotheby's sales were better in the Impressionist & Modern art sector while Christie's was unbeatable in the Contemporary Art market.



Pablo Picasso, *Buste d'Homme*

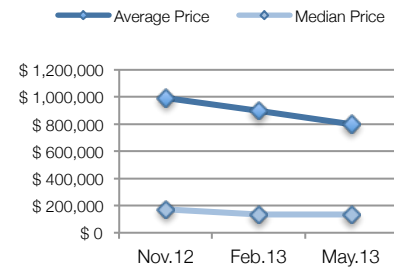
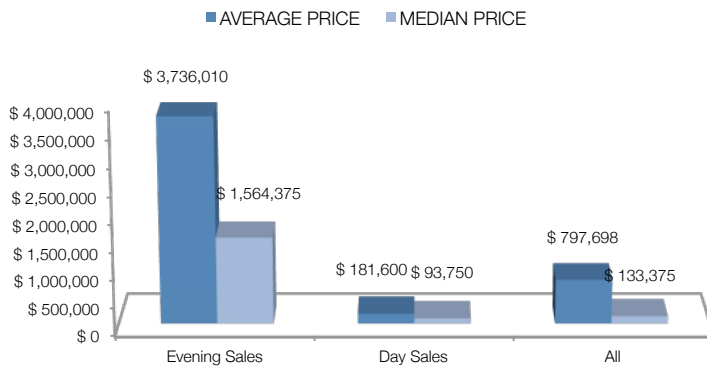
# IMPRESSIONIST AND MODERN ART

The Impressionist and Modern Art markets showed strong sales during the very expected spring auctions. The total amount sold was \$478,618,500 USD; this figure was better than November's New York auctions at \$401,388,739 but lower to last year's auctions in May that achieved \$524,034,150. In general, the unsold rate was lower than the market's average and 12.8% of the lots sold where transactions above a million dollars. The evening sales were characterized by a few very high quality pieces which the market acknowledged with high bids.



Paul Cézanne, *Les Pommes*

	EVENING SALES	DAY SALES	TOTAL
Christie's	\$ 158,505,000	\$ 31,777,500	\$ 190,282,500 (39.8%)
Sotheby's	\$ 230,040,000	\$ 58,296,000	\$ 288,336,000 (60.2%)
ALL	\$ 388,545,000 (81.2%)	\$ 90,073,500 (18.8%)	<b>\$ 478,618,500 (100%)</b>



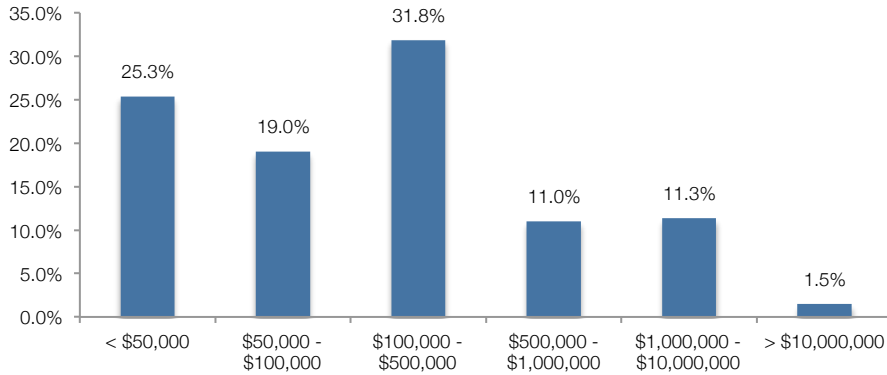
The median price represents the middle value of a series of numbers. In every sector, the median price is lower than the average, implying that in general the average is biased upwards because of the extremely expensive artworks or "Trophy artworks". This auction season there were very few very high quality or top-end lots.



Claude Monet, *Automne à Jeufosse*

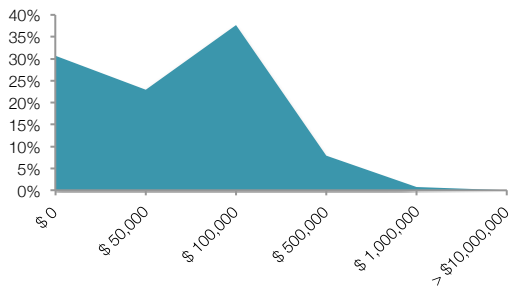
## PRICE DISTRIBUTION OF LOTS SOLD

The following graphs analyze the distribution of the lots sold in the Modern and Impressionist Auctions. The first chart shows the entire market; while the second and third separate the Evening and Day sales, representing the high end and middle markets respectively. The price ranges with the most transactions could be interpreted as the most liquid art sectors in this art category.

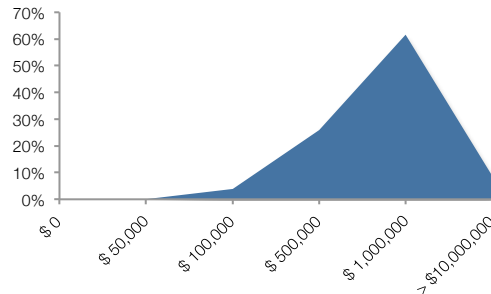


Amedeo Modigliani, *La Juive*

### DAY SALES



### EVENING SALES

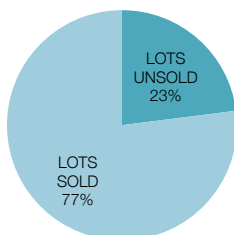


68 lots were sold above a million and 9 surpassed the ten million barrier.

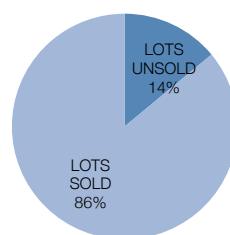
## BOUGHT-IN (BI) RATE

From the 767 lots available for sale, only 600 found buyers, making the overall BI rate 22%, a low number compared to the market averages.

### DAY SALES



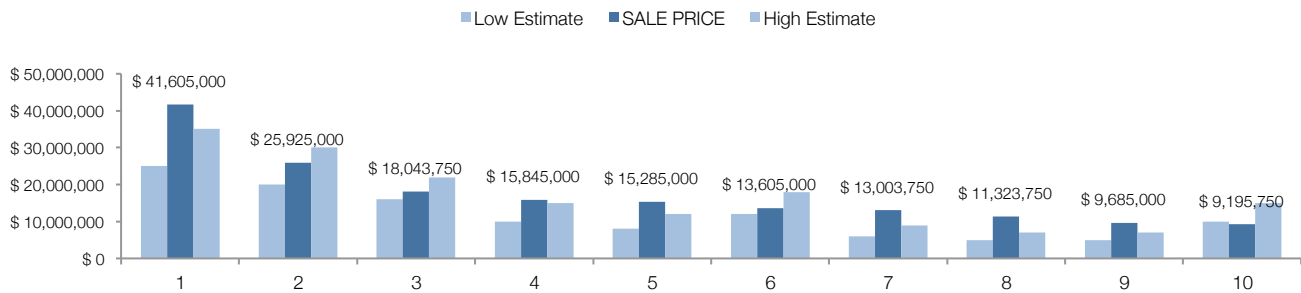
### EVENING SALES



Chaim Soutine, *Le Petit Pâtissier*

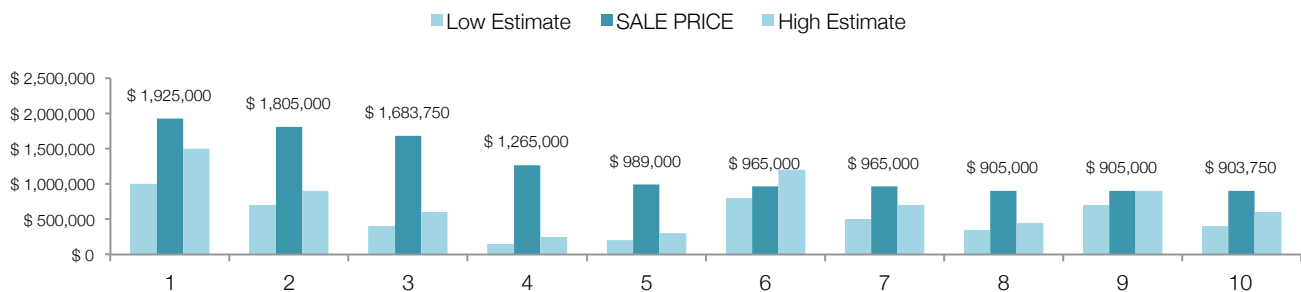
## TOP EVENING SALES AND ESTIMATES

1	PAUL CÉZANNE	<i>Les Pommes</i>	\$ 41,605,000	Sotheby's
2	AMEDEO MODIGLIANI	<i>L'Amazon</i>	\$ 25,925,000	Sotheby's
3	CHAIM SOUTINE	<i>Le Petit Pâtissier</i>	\$ 18,043,750	Christie's
4	GEORGES BRAQUE	<i>Paysage à la Ciotat</i>	\$ 15,845,000	Sotheby's
5	AUGUSTE RODIN	<i>Le Penseur</i>	\$ 15,285,000	Sotheby's
6	PABLO PICASSO	<i>Sylvette</i>	\$ 13,605,000	Sotheby's
7	MARC CHAGALL	<i>Les Trois Acrobates</i>	\$ 13,003,750	Christie's
8	EGON SCHIELE	<i>Selbstbildnis mit modell</i>	\$ 11,323,750	Christie's
9	PABLO PICASSO	<i>Buste d'Homme</i>	\$ 9,685,000	Sotheby's
10	PABLO PICASSO	<i>Mandoline et Portée de Musique</i>	\$ 9,195,750	Christie's



## TOP DAY SALES AND ESTIMATES

1	PIERRE-AUGUSTE RENOIR	<i>Route à Berneval</i>	\$ 1,925,000	Sotheby's
2	CAMILLE PISSARRO	<i>La Maison Rondet et son Jardin à</i>	\$ 1,805,000	Sotheby's
3	PIERRE-AUGUSTE RENOIR	<i>Femme Lisant dans une Clairière</i>	\$ 1,683,750	Christie's
4	ÉDOUARD MANET	<i>En-Tête de Lettre (Trois Prunes)</i>	\$ 1,265,000	Sotheby's
5	PAUL CÉZANNE	<i>Carafe et Bol</i>	\$ 989,000	Sotheby's
6	FERNAND LÉGER	<i>Nature Morte en Bleu</i>	\$ 965,000	Sotheby's
7	PIERRE-AUGUSTE RENOIR	<i>L'Allée Couverte</i>	\$ 965,000	Sotheby's
8	HENRI LE SIDANER	<i>Intérieur, Lumière de la Fenêtre</i>	\$ 905,000	Sotheby's
9	ALBERTO GIACOMETTI	<i>Buste de Diego</i>	\$ 905,000	Sotheby's
10	PIERRE-AUGUSTE RENOIR	<i>Baigneuses</i>	\$ 903,750	Christie's



# POST-WAR AND CONTEMPORARY ART



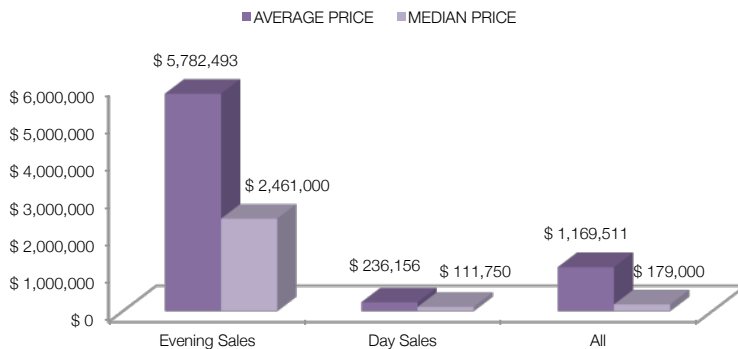
Given the analyzed auction results, it is a fact that the demand in the Post-War and Contemporary art sector is continuing to increase. The art market experienced over a billion dollars in transactions from a particular sector in just a week (premiums included). Christie's set a new record in the total achieved during a week's sale at \$638,615,900 USD.

In general, more than 55 new records were established and the overall unsold rate was 23%, lower than the market average.

Jean-Michel Basquiat, *Dustheads*

	EVENING SALES	DAY SALES	TOTAL
Christie's	\$ 533,848,500*	\$ 104,043,650	\$ 637,892,150 (57.5%)
Sotheby's	\$ 299,517,000	\$ 83,806,875	\$ 383,323,875 (34.5%)
Phillips	\$ 78,618,000	\$ 9,339,625	\$ 87,957,625 (7.9%)
ALL	\$ 911,983,500 (82.2%)	\$ 197,190,150 (17.7%)	<b>\$ 1,109,173,650 (100%)</b>

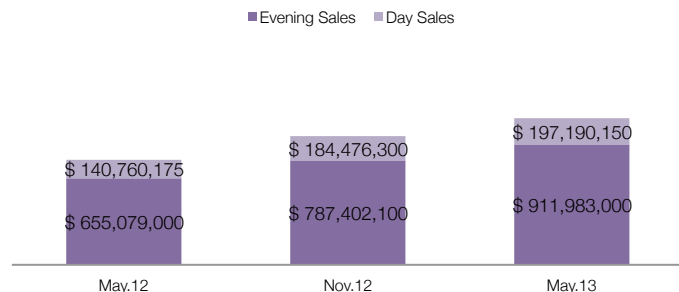
\*Total considering 11th hour Auction



Gerhard Richter, *Domplatz Mailand*

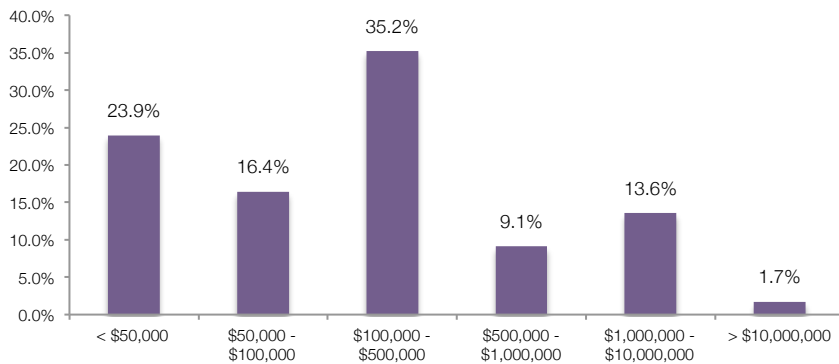
The difference between the median and average prices implies that in general the average is biased upwards because of the extremely expensive artworks or "Trophy artworks".

The graph on the right shows that in general there has been an increase in Post-War and Contemporary sales. It is worth noticing that both the past November and actual sales have surpassed a billion dollars. However, it is important to point out that most of these sales are from blue-chip artists.



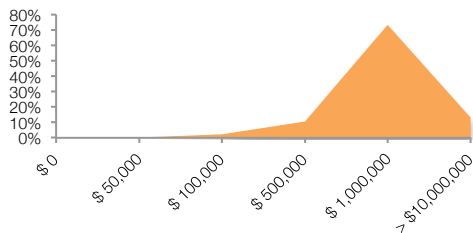
## PRICE DISTRIBUTION OF LOTS SOLD

The following graphs analyze the distribution of the lots sold in the Post-War and Contemporary Auctions. The first chart shows the entire market; while the second and third separate the Evening and Day sales, representing the high end and middle markets respectively. The price ranges with the most transactions could be interpreted as the most liquid art sectors in this art category.

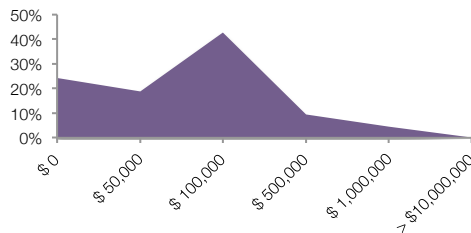


Jackson Pollock, *The Blue Unconscious*

### EVENING SALES



### DAY SALES



134 artworks were sold above a million and 17 above ten million.

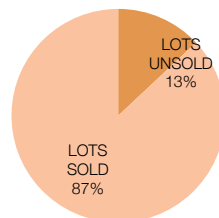
## BOUGHT-IN (BI) RATE

From the 1324 lots available for sale, only 898 found buyers, making the overall BI rate 24%, a low number compared to the market averages.

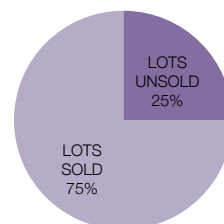


Vik Muniz, *Valentine the Fastest from the Sugar Children*

### EVENING SALES

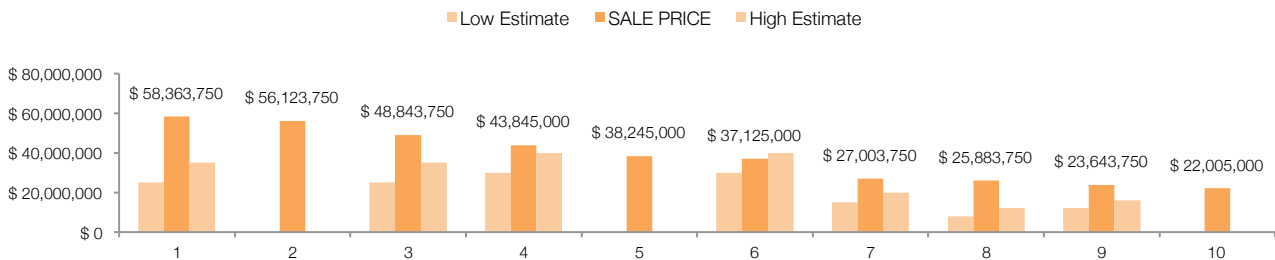


### DAY SALES



## TOP EVENING SALES AND ESTIMATES

1	JACKSON POLLOCK	<i>Number 19</i>	\$ 58,363,750	Christie's
2	ROY LICHTENSTEIN	<i>Woman with Flowered Hat</i>	\$ 56,123,750	Christie's
3	JEAN-MICHEL BASQUIAT	<i>Dustheads</i>	\$ 48,843,750	Christie's
4	BARNETT NEWMAN	<i>Onement VI</i>	\$ 43,845,000	Sotheby's
5	ANDY WARHOL	<i>Four Marilyns</i>	\$38,245,000	Phillips
6	GERHARD RICHTER	<i>Domplatz</i>	\$ 37,125,000	Sotheby's
7	MARK ROTHKO	<i>Untitled (Black on Maroon)</i>	\$ 27,003,750	Christie's
8	PHILIP GUSTON	<i>To Fellini</i>	\$ 25,883,750	Christie's
9	ROY LICHTENSTEIN	<i>Nude with yellow flowers</i>	\$ 23,643,750	Christie's
10	YVES KLEIN	<i>Sculpture éponge bleue sans titre</i>	\$ 22,005,000	Sotheby's



## TOP DAY SALES AND ESTIMATES

1	ELLSWORTH KELLY	<i>Red over yellow</i>	\$ 3,973,000	Sotheby's
2	ROBERT RYMAN	<i>Versions VI</i>	\$ 3,077,000	Sotheby's
3	WAYNE THIEBAUD	<i>Reflected Landscapes</i>	\$ 2,811,750	Christie's
4	ALEXANDER CALDER	<i>Untitled</i>	\$ 2,629,000	Sotheby's
5	CY TWOMBLY	<i>Untitled</i>	\$ 2,285,000	Sotheby's
6	KENNETH NOLAND	<i>Untitled</i>	\$ 1,971,750	Christie's
7	LOUISE BOURGEOIS	<i>Pillar</i>	\$ 1,683,750	Christie's
8	WAYNE THIEBAUD	<i>Sandwich</i>	\$ 1,563,750	Christie's
9	JEAN-MICHEL BASQUIAT	<i>René Ricard</i>	\$ 1,505,000	Sotheby's
10	SAM FRANCIS	<i>White</i>	\$ 1,443,750	Christie's

