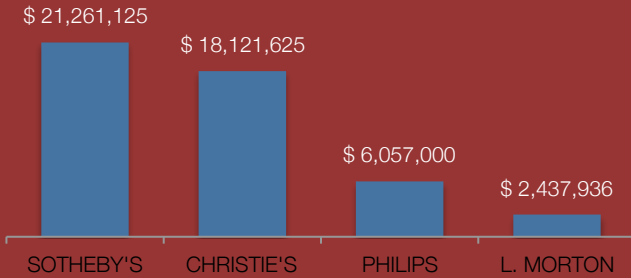
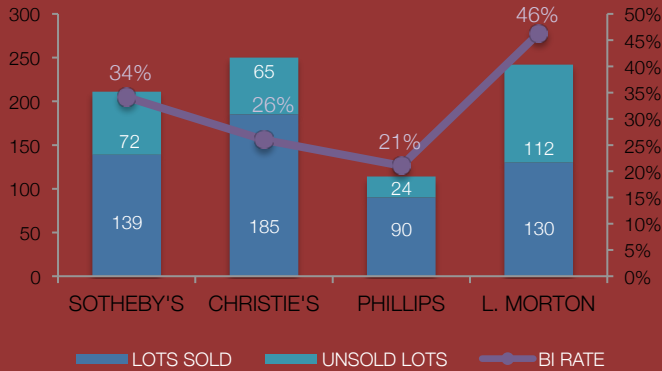


# LATIN AMERICAN ART AUCTIONS NOVEMBER 2013

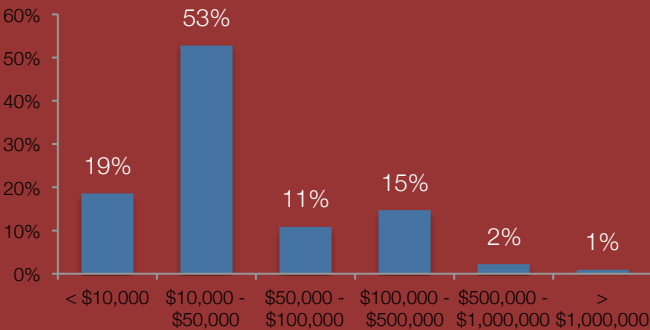
## TOTAL SALES



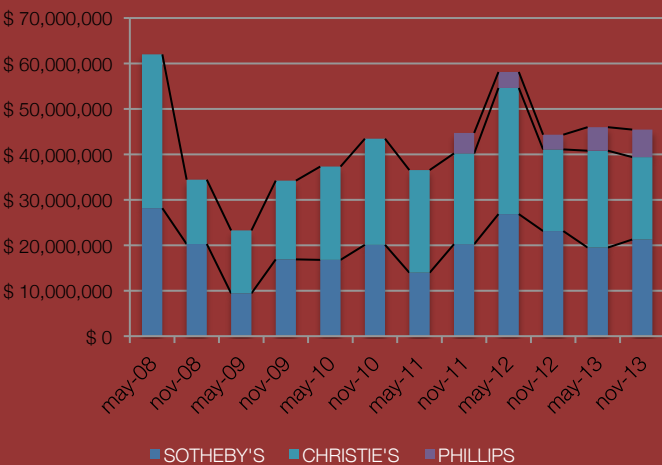
## TOTAL LOTS AVAILABLE & BI RATE



## PRICE DISTRIBUTION OF LOTS SOLD



## EVOLUTION OF LATIN AMERICAN SALES



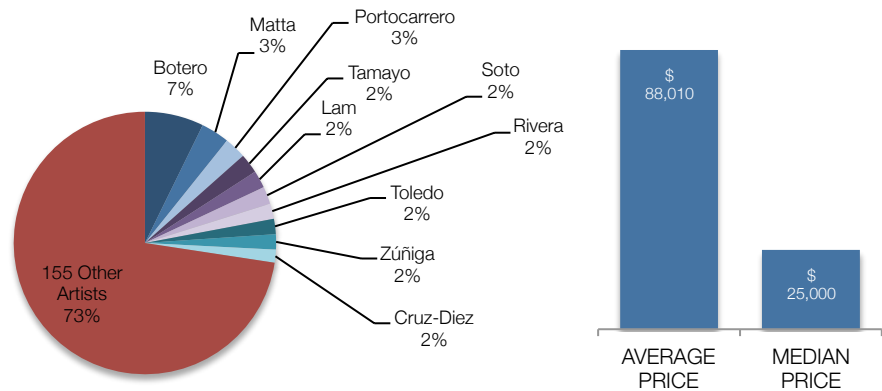
## RESULTS ANALYSIS

An unimpressive total of \$45,439,750 USD was sold during the Latin American Auction week (not considering the L. Morton sale), 1% below than last May's sales and only 3% above last November's results. The lack of high quality or interesting lots resulted in an average 33% BI rate, a very high number for the industry. Lots from 165 different artists were available, however, 10 blue-chip artists represented 28% of the total offer by lot (headed by Botero with 27 lots, Matta with 13 and Portocarrero with 10). In general the sales were focused on the lower-middle market, where most transactions ranged between \$10,000 and \$50,000 dollars and only 5 lots achieved prices above a million dollars. The 10 top lots sold accounted only for 25% of the total sales.

As expected, most of the best sales were from Brazilian artists, indicating a growing demand and a very liquid market; it is worth mentioning the high prices achieved by Sergio Camargo.

Despite the growing interest in the analyzed art sector, the recent public sales displayed a weak and bearish market. Although many of the modern Latin American artists are underpriced considering their valuable contribution to art history, it is interesting to note the increasing prices of contemporary artists. This fact is also confirmed by looking at Phillips increasing Latin American sales in the last two years.

## ARTISTS WITH MORE LOTS OFFERED



## TOP LOTS SOLD

	Artist	Title	Estimates	Sale Price	Auction House
1	Sergio Camargo	Untitled (Relief No. 21/52)	\$400,000 - \$600,000	\$ 2,165,000	Sotheby's
2	Lygia Clark	Bicho Invertebrado	\$1,200,000 - 1,800,000	\$ 1,865,000	Phillips
3	Rufino Tamayo	Women Reaching for the Moon	\$1,200,000 - \$1,800,000	\$ 1,445,000	Christie's
4	Sergio Camargo	Untitled (Relief No 289)	\$700,000 - \$900,000	\$ 1,325,000	Sotheby's
5	Beatriz Milhazes	O Casamento	\$600,000 - \$800,000	\$ 1,025,000	Christie's
6	Matta	Morphologie Psychologique (Fleureur)	\$800,000 - \$1,200,000	\$ 995,000	Sotheby's
7	Wifredo Lam	La Rose Zombie	\$500,000 - \$700,000	\$ 845,000	Christie's
8	Sergio Camargo	Untitled (Relief No. 347)	\$400,000 - 600,000	\$ 785,000	Phillips
9	Abraham Palatnik	Sequencia Visual S-51	\$100,000 - \$150,000	\$ 785,000	Christie's
10	Claudio Bravo	Khabyas	\$600,000 - \$800,000	\$ 665,000	Sotheby's

\*All prices are in USD