

ART ADVISORY E-BULLETIN

June 2012

Edition 20

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Taking A Gamble On The Scream

A usual visit to the bookies tends to involve placing a bet on a horse or maybe a football match, but at Tom Waterhouse's bookmakers in Australia, you could have bet your money on the auction result of Edvard Munch's 'The Scream'.

Recently auctioned at Sotheby's New York, the painting caused a real stir, with many debating whether or not it might break the world record of US\$106.5million, the price Pablo Picasso's 'Nude, Green Leaves and Bust' sold for in 2010.

The winning bet that the painting would indeed break the record, would have seen you nearly double your money with the odds at AUS\$1.90. Those more interested in auctions than racing should keep an eye out for such bets with Waterhouse pointing out: 'Racing and sports are the bread and butter of bookmakers but niche markets - or novelty markets as they are known in the business - are becoming more popular with every passing year.'

Sigg Collection Goes Full Circle

Uli Sigg, a renowned collector of Chinese Contemporary art and former Swiss ambassador to China, has donated a large part of his collection, some 1,463 works to the new M+ museum, the flagship facility of the currently under-development West Kowloon Cultural District of Hong Kong.

The museum's executive director Lars Nittve said 'it would be impossible to now build a collection similar in depth, scope and quality', and so the donation is a great boost for the still unopened museum. The works which have been described as an 'encyclopedic collection' for tracking the development of Chinese Contemporary art from 1979 – 2009 will make up a large part of the museum's permanent collection and features artists including Ai Weiwei, Fang Lijun, Zhang Xiaogang, Gu Wenda, Zeng Fanzhi and Xu Bing. In addition to the donation, valued at US\$167.5million, M+ bought a further 47 works from Sigg; works deemed unavailable anywhere else on the art market.

This donation is just another philanthropic gesture from Mr. Sigg, who has previously set up the 'Chinese Contemporary Art Award', and the 'Chinese Contemporary Art: Art Critic Award' with the aim of creating evermore artistic debate in China, and bringing a wider international audience to Chinese contemporary art. With regards the recipient of the donation, he said, 'the art works will ultimately come full circle back to China as I have always hoped they would', commenting that mainland China was not yet culturally ready for such a donation.



Zhang Xiaogang, *Bloodline: Big Family: Family No. 2*

The Evolution of China's Art Collectors

In the last five years, China has gone from having only a minor share of the global art market to having the largest share, of 41%, in 2011. This has largely been down to a new generation of Chinese art collectors, not only looking to diversify their investments but also to become collectors and art appreciators in their own right.

This new demographic is buying at global auction houses like Sotheby's and Christie's in Hong Kong, but also at Chinese equivalents, namely China Guardian Auctions and Poly International Auction Co, both active in mainland China. It has resulted in three Chinese artists being in the list of top ten most expensive works by living artists in 2011. Although Chinese collectors have started to buy Western art, their focus is still anything Chinese, partly due to the greater prestige this has within Chinese society, and also due to a deeper understanding of their country's art and culture.

Once known for their indifference at buying lower-quality works, Chinese collectors have learnt fast what differentiates a top-quality work and have started to become more choosy. The recent spring Contemporary Art auction at Sotheby's in Hong Kong saw 37 lots sell for over HK\$1million (£82,300) showing that they are willing to pay higher prices for them too. To add to this, is the fact that high quality art is becoming scarcer, meaning not only when it does appear, the prices are astronomical, but also that new artists are being priced up to fill the gap.

New Chinese art collectors keep emerging, but those who are better established are now known as the “super-collectors”. It is they who have started the trend of opening private museums to showcase their art. Lin Yiqian and Wang Wei are opening their ‘Long (Dragon) Art Museum’ in Shanghai this November, Budi Tek is opening ‘De Museum’ next year, also in Shanghai, and Guan Yi, who is already a private gallery owner in Beijing, is planning to open a private museum in the city’s outskirts in the coming years.



Exterior design for the Long (Dragon) Art Museum, featuring a projection of Chen Yifei's 1987 painting *The Flute Player*

Old Masters At Auction

The Old Masters market tends to receive less press than the Contemporary and Modern Art markets. This more private segment of the market is nonetheless thriving, making up just over 10% of the global art market auction revenue. Even more impressive is that its value has doubled since 2009.

The main driving force behind these figures is the ever-growing Chinese market, both in terms of the increasing Chinese art market and the flurry of buyers coming out of China. In the list of top ten Old Master artists, ranked for achieving the highest revenues at auction between 2011 and 2012, eight are Chinese, but their buyers are mostly local collectors. Educating the Western market about Chinese Old Masters may change this however, as this corner of the market continues to accelerate.

Despite these masterpieces rarely being on offer in New York and European auction houses, buyers there are still very active but remain highly selective about their purchases. Old Master sales in New York this January saw 30 to 50% of works left unsold, but for the works that did sell, the prices achieved were high. This June, Girolamo Romanino's ‘Christ Carrying the Cross’ sold for \$4million, smashing his previous record of \$120,000, showing a willingness from buyers to pay high prices for what they see as intrinsic value as opposed to the fashions and fads of the contemporary market.

This segment of the art market remains highly prestigious and the prices it commands reflect this, beating those achieved in the contemporary market. In addition to this, opportunity remains, with the possibility of buying anonymous works or those labelled ‘attributed to’ and ‘circle of’.



Wang Meng, *Zhi Chuan Moving to Mountain* sold for \$55.3million at Poly International Auction Co in Beijing on 4th June 2011. It was the second highest price for an artwork sold at auction in 2011 and also the second most expensive work by an Old Master in the world.

Art & Fashion According to Miuccia Prada

She once claimed that art and fashion were two completely separate fields, but today Miuccia Prada is questioning this. She still believes that fashion is not art saying, 'art is something that stands by itself', unlike fashion design which is 'commercial work'. Only if it was purely creative could she call herself an artist.

But she readily admits, 'art is more or less my second career'. Since 1993, she and her husband Patrizio Bertelli, have been active art patrons, setting up PradaMilanoArte which is better known today as the Prada Foundation. Putting on exhibitions and projects at their industrial space on Via Fogazzaro, and since 2011, at the Ca'Corner della Regina Palazzo in Venice, their aim is to engage an international audience with 'the most profound and thought-provoking art projects of our time'.

Most recently however, Prada has been honoured with an exhibition in New York's Metropolitan Museum of Art. 'Schiaparelli and Prada: Impossible Conversations' looks at the similarities between the two designers and their designs. Schiaparelli is most famous for collaborating with Salvador Dali in the 1920s, and although, as artist Thomas Demand put it, 'with Miuccia, the transfer from art is never straight', the two women share many affinities. From commercial fashion designers to world-class art museums, the overlap of art and fashion is increasingly hard to deny.

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How an 1858 advisor can help you:

- **Exclusive Access** to works of art in private collections that are not available on the market
- **Impartial Advice** being independent of auction houses, galleries and dealers, we provide impartial advice when buying and selling on behalf of our client
- **Time Savings** as we are able to manage all areas of the collecting process on our clients behalf, we are able to build or sell complete collections with as much or as little involvement from the client as they wish
- **Direct Savings** due to our buying and negotiating capabilities we significantly reduce transactional charges which in turn we pass directly on to our clients
- **Reducing Risk** by undertaking thorough due diligence on all transactional decisions, we ensure that potentially costly mistakes are avoided and the client has complete confidence in the decision made.

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Masterpiece 2012
28th June – 4th July
Royal Hospital Chelsea, London
www.masterpiecefair.com

Edvard Munch: The Modern Eye
28th June – 14th October
Tate Modern, London
www.tate.org.uk

Damien Hirst
Until 9th September
Tate Modern, London
www.tate.org.uk

Louis Vuitton, Marc Jacobs
Until 16th September
Musée des Art Décoratifs, Paris
www.lesartsdecoratifs.fr

Gerhard Richter: Drawings and Other Works on Paper
Until 17th September
Musée du Louvre, Paris
www.louvre.fr

From Paris: A Taste for Impressionism, Paintings from the Clark
7th July – 23rd September
Royal Academy, London
www.royalacademy.org.uk

18th Biennale of Sydney: All Our Relations
27th June – 16th September
Museum of Contemporary Art, Sydney
www.bos18.com

Andy Warhol: the Portfolios
Until 16th September
Dulwich Picture Gallery, London
www.dulwichpicturegallery.org.uk

SCHIAPARELLI AND PRADA: IMPOSSIBLE CONVERSATIONS



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Damien Hirst, *Sympathy in White Major - Absolution II*, 2006 (detail), courtesy of www.tate.org Zhang Xiaogang, *Bloodline: Big Family: Family No 2*, courtesy of www.jingdaily.com Exterior design for the Long (Dragon) Art Museum, featuring a projection of Chen Yifei's 1987 painting *The Flute Player*, courtesy of www.jingdaily.com Wang Meng, *Zhi Chuan Moving to Mountain*, courtesy of www.artnet.com Schiaparelli and Prada: Impossible Conversations, Exhibition Banner, courtesy of www.metmuseum.com