

ART ADVISORY E-BULLETIN

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Is Urban Art High Art?

Urban Art has established itself as an integral part of the art world in the last few years. The transition from subculture to high culture is illustrated by the recent attention that the work has been given by renowned institutions such as the Tate Modern in London and Fondation Cartier in Paris as well as by auction house Bonhams, who introduced the world's first Urban Art auction in London in 2008.

Banksy, the anonymous English urban artist is one of the most successful and celebrated artists of the Urban Art style and a number of his graffiti works achieved exceptional prices at the recent Bonhams auction in London on March 29. *Leopard and Barcode* (pictured) sold for £75,650 (\$121,000), *Love is in the Air*, 2002 sold for £87,650 (\$140,000), and *Bomb Hugger* sold for £49,250 (\$79,000)

A Bonhams press release quotes Gareth Williams, Urban Art specialist at Bonhams, saying: 'Our results in last night's auction prove that the demand for works by Banksy is stronger than ever, and the interest in Urban Art continues to grow. It appears that it is now a truly global phenomenon, attracting bidders from around the world. We look forward to our next sale, and intend to include an exciting mix of big names and emerging talent in this rapidly developing area of the art market.'

Frieze Comes To New York

More than 180 galleries from 30 countries took part in the inaugural edition of Frieze New York from 4th to 7th May 2012. With visitor numbers in the region of 45,000, many galleries reported excellent sales across all levels of the market and expressed admiration for the overall conception of the new fair, its structure and environment.

While the first Frieze fair in London had relatively little competition, the New York spectacle entered an already crowded market, with Art Basel Miami, the Armory Show in New York and the Art Dealers Association of America fair all being established players on the annual calendar. However Michael Hall of the Armory Show doesn't perceive this new fair to be a threat saying, 'New York is a major art capital and can support multiple fairs throughout the year.'

The creators of Frieze, Matthew Slotover and Amanda Sharp, commented: 'We could not be happier with the reception to our first New York fair. Ahead of the fair we were confident that we had the right location, galleries and structure to make Frieze New York a success but those elements have worked together to make an instant international event that has surpassed our expectations. It is the quality of material brought by the galleries and the response from collectors throughout the entire duration of the fair that made it both a creative and a professional environment.'



Artist In Focus – Natalia Sergeevna Goncharova

Born in 1881 in rural Russia, Natalia Sergeevna Goncharova became a leading figure of the pre-Revolutionary Russian avant-garde. Deeply influenced by Russian folk art as well as Fauvism and Cubism she developed Rayonism with her painter husband, Mikhail Larionov, whilst also a leader of the Moscow Futurist movement, and a member of Der Blaue Reiter.

Although she trained as a sculptor and pursued many art forms, often working in theatre and costume design, she is famous today for her paintings. In 2007, her painting *Picking Apples* (1909) was sold at Christie's for £4.9 million. At the time it was the most expensive painting by a female artist ever sold.

On 28th May, *Still Life (Bluebells)* (1909) went on sale at Sotheby's evening sale of Important Russian Art. Showing influence from Henri Matisse, this museum-quality, rare, early work is fetched an impressive £2.95million.

Chinese Art Heist

On April 13th this year, an estimated £18 million worth of Chinese artifacts were stolen from the Fitzwilliam Museum in Cambridge. The loot, mostly made up of jade objects, includes a 14th century Ming vase, and a 16th century jade carved buffalo.

Noah Charney, a professor and author specialising in art crime has criticized the media for giving away the estimated value of the stolen goods. The Fitzwilliam intentionally remained quiet on this front, in the hope of leaving the thieves clueless about what prices they could expect to sell their loot for.

The likelihood however is that the artifacts are already in China itself, and maybe even in the hands of new owners. The Chinese art market has its biggest share in China, where in addition, selling stolen art is far easier than in the West.

Charney points out that 'in China the general rules about not purchasing art without performing due diligence and checking stolen art databases do not apply. Provenance is far less of an issue, sometimes for cultural reasons, but also for practical ones—Internet black-outs mean that many in China could not check stolen art databases, even if they were inclined to do so.'

It is thought four men were involved in the theft, and an investigation is now under way in what has been dubbed 'Operation Tundra'. Three arrests have been made, and it can only be hoped that they will lead to the recovery of this fine collection.



Coming Up: Art 43 Basel

Art Basel's 43rd edition will take place between 14th and 17th June this year. Arguably the world's leading art fair, it will be hosting nearly 300 galleries from all over the world. Last year it welcomed 65,000 visitors, looking to buy, or simply admire, the works of over 2,500 artists.

The art on show will be mostly Modern and Contemporary, with works produced in the 20th and 21st centuries by artists ranging from the great masters to new emerging talents. A wide range of art forms are displayed including the highest quality painting, drawing, installation, photography, and video. In addition to the galleries, there will be specific projects and installations in and around the fair and Basel, as well as a yet unannounced program of events.

Last year almost 300 private jets flew in to Basel for the first day of the show. Similar collector attendance is expected this year as international collectors continue to identify ways to hedge against inflation and diversify their investments.

Record Auction Results: Edvard Munch and Mark Rothko

One of the most recognisable works of art - Edvard Munch's *The Scream* (pictured) - sold at Sotheby's New York this month for a record \$US119.9 million. The 1895 artwork of a man standing on a bridge amid swirls of blood-red sky and blue waters, holding his head and screaming was bought for a record price by the National Museum in Oslo.



Sculpture Owners Put On Alert As Metal Art Thefts Rise

Days after the record sale, Christie's International achieved a record of its own by selling another iconic work, Abstract Expressionist Mark Rothko's fiery painting from 1961, *Orange, Red, Yellow* for \$US86.9 million. The price surpasses the \$72.8 million paid five years ago at Sotheby's for Rothko's *White Center (Yellow, Pink, and Lavender on Rose)*

With the global value of commodities such as steel, copper, lead and bronze continuing to rise, so has the number of metal thefts. 'It is a sad consequence of the continuing economic crisis that more large metal sculptures are being stolen,' said Annabel Fell-Clark, chief executive officer of insurers AXA ART UK. Leading insurers have advised owners of valuable metal artworks to 'rethink' their security measures and even consider replacing sculptures with replicas. Private collectors and homeowners are warned to avoid putting 'precious metal sculptures in window bays' and to consider growing 'spiky hedges to deter thieves'.

The new guidance comes after Dame Barbara Hepworth's bronze sculpture, entitled *Two Forms-Divided Circle* (pictured) was stolen from Dulwich Park, South London. Thieves are thought to have used an axle grinder to sever the seven foot-high piece, valued at £500,000, from its plinth before loading it into a vehicle. If melted down for scrap, the sculpture may fetch as little as £750.



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- **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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ART HK Fair
Hong Kong Convention and Exhibition Centre
17 - 20 May
<http://www.hongkongartfair.com/>

Frieze New York
Randall's Island Park, Manhattan
4 - 7 May
<http://friezenewyork.com/>

Degas and the nude
Musee d'Orsay, Paris
Until 1 July
<http://www.musee-orsay.fr/en/home.html>

11th Havana Biennial
Venues across the city
11 May - 11 June
<http://www.bienalhabana.cult.cu/index.php?secc=inicio&lang=english>

Jeff Koons
Fondation Beyeler, Basel
13 May - 2 September
<http://www.fondationbeyeler.ch/en/exhibitions/jeff-koons/introduction>

Roy Lichtenstein
Art Institute of Chicago
23 May - 3 September
<http://www.artic.edu/aic/exhibitions/exhibition/lichtenstein>

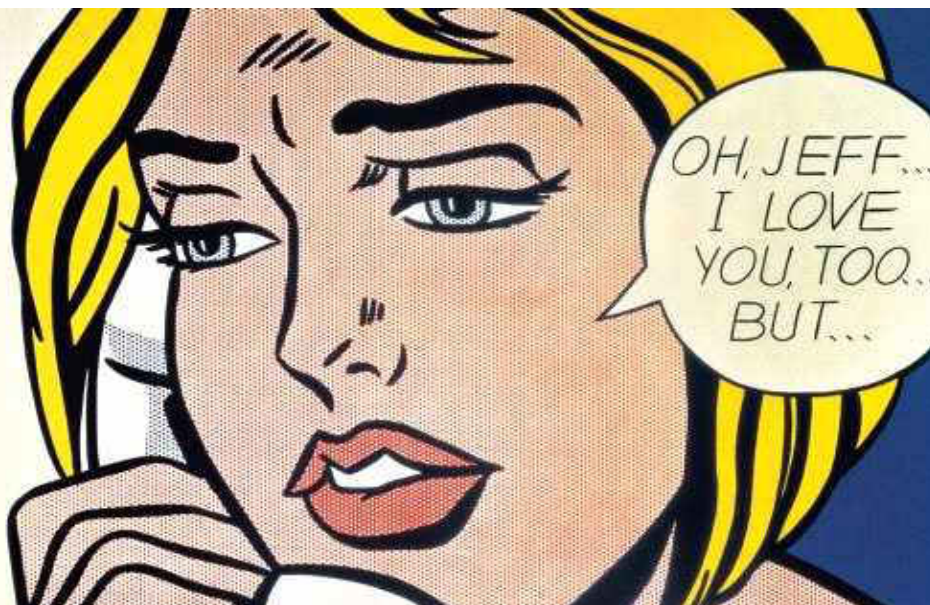


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