

ART ADVISORY E-BULLETIN

NOVEMBER 2010 - Edition Six

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1858 Ltd International Art Advisory

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Record Breaking Modigliani Sale

A new record breaking price was achieved for the artist Amedeo Modigliani at Sotheby's sale of Impressionist and Modern art in New York on 2nd November 2010. Modigliani's painting 'Nu assis sur un divan (La Belle Romaine)' sold for a record breaking \$68,962,500 – the strongest price achieved in this category in New York since May 2006 when the market was at its peak. The breathtaking nude from circa 1917 provoked competitive bidding from collectors from Asia, Russia and the United States. The price eclipsed the artist's

previous record set earlier this year and represents over four times the price realized when it was last sold in 1999, a then record of \$16.8 million. Overall, the exceptional sale highlights yet again that market confidence has returned to the top end of the market with four works selling for more than \$15 million and 38 selling for over \$1 million.

1858 Reports Exceptional Sales in Bloomberg TV Interview

On 10th October, Viola Raikhel-Bolot, Managing Director of 1858 Ltd, spoke to Bloomberg TV on the outlook for sales at Frieze Art Fair, London's largest commercial event devoted to

Contemporary art. At this year's edition of the fair an estimated \$375 million of art was on display. With dealers taking hints from the mounting auction tallies and growing number of international collectors returning to the market, gallery booths offered more expensive art in comparison to previous years. Raikhel-Bolot says "During 2010 the top end of the market has continued to grow and sustain itself." To see the live television interview, please follow link: <http://www.bloomberg.com/news/2010-10-14/raikel-bolot-says-2010-is-exceptional-for-art-sales-video.html>

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Anish Kapoor's First Indian Exhibition

Turner Prize winning sculptor Anish Kapoor will stage his first ever exhibition in his native India. On show from 28th November 2010 at New Delhi's National Gallery of Modern Art, the exhibition will combine more than 30 sculptures and 41 architectural models, covering three decades of the artist's career. One of the most spectacular pieces from the show is a cannon that fires large blocks of wax, randomly painting the gallery with vibrant crimson splodges. Kapoor originally left India to become an engineer like his father, studying in Israel, only taking up art seriously when he moved to England in the early 1970s. Since then he has become one of the best known Contemporary sculptors in the world, revered for his work and their epic scale. Currently, the artist is working on a number of high-profile projects including the world's largest inflatable sculpture, reportedly due to fill the Grand Palais in Paris next year and the London Olympics Tower "ArcelorMittal Orbit," which is due to be unveiled in 2012.

Successful Old Master Acquisition

Old Master paintings have proven to be a strong investment over the past several years even through economic downturn.

Over the past month 1858 Art Advisory has been privileged to work with a private client in the acquisition of several significant Old Master works. The client's dedicated advisor identified a selection of superlative paintings from the primary market including a private European collection. As part of the successful acquisition process, extensive due-diligence was carried out to ensure that the pieces acquired were authentic, in perfect condition and represented fair market value. 1858 also negotiated a substantial discount on the purchase price prior to arranging export licenses, safe transportation and delivery to the client's private museum where the pieces are a welcome addition.

Art Calendar Highlights

Ai Wewei, Sunflower Seeds

Tate Modern, London

12 October 2010 – 2 May 2011

<http://www.tate.org.uk/modern/>

Kutlug Ataman: the Enemy Inside Me

Istanbul Modern

10 November 2010 – 20 February 2011

<http://www.theartnewspaper.com/>

Monet (1848 – 1926)

Galleries Nationales du Grand Palais

20 September 2010 – 24 January 2011

<http://www.grandpalais.fr/fr/>

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