



Artprice (From London): The "Toulouse Caravaggio" on Show in London

thierry Ehrmann: "After five years of research, analysis and polemics, the two men have announced that the owners are happy to let the Art Market decide the value of this exceptional and extraordinarily powerful work for which the French State has finally granted an export visa".

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This Thursday 28 February at the Colnaghi Gallery in London, against the backdrop of London first prestige sales of the year, Eric **Turquin** and Marc **Labarbe** confirmed at a press conference that the *Judith and Holofernes* painting will be auctioned on 27 June 2019.

However the location of its sale is the biggest surprise... not London, not New York, not even in Paris... but rather where it all began... in the south-west of France where it was found, by chance, in the attic of a house near Toulouse, in 2014. Moreover, the painting's owners have re-confirmed that the Toulouse auctioneer they originally contacted - Marc **Labarbe**, who first recognized the exceptional qualities of the work - will be responsible for orchestrating the sale of this extraordinary painting.

The stakes are high indeed... not only for all art lovers around the world who enjoy a good story and the thrill of market surprises, but also and particularly for the French Art Market. Thirty years after the historic Parisian sale of Pablo Picasso's *Noces de Pierrette* (1905), an auction organized on French soil could once again rock the global Art Market.

A museum-quality work

As revealed by Artprice in January, the sellers have opted for an extremely original sales strategy via which they hope to elicit the kind of interest required to sell such a masterpiece.

The work is indeed exceptional in many respects. Its subject (a biblical decapitation), its age (more than 400 years old), its discovery (in an attic in the South of France) and especially its attribution to **Caravaggio** and the piercing power of Judith's look, all give this painting a very special place in History and on the Art Market.

Only 68 works by **Caravaggio** are known to date, scattered throughout the Western world. Many have remained in Italy, hanging in the most beautiful churches of Rome, Naples and Sicily, while the others contribute to the notoriety of some of the world's most prestigious European and American institutions: London's National Gallery, New York's Metropolitan Museum and the Paris Louvre each have three, while Madrid's Prado and Saint Petersburg's Hermitage each have a single painting by **Caravaggio**.

Acquiring this latest discovery probably appeals to all of the world's major museums. However, few of them can afford it. The current estimate for the work is somewhere between between €100 and €150 million; but, the annual acquisition budget of the Louvre Museum (the world's leading museum by visitor number) is still under €20 million. Likewise, lots of Japanese, English and Russian museums - who would love to own this newly discovered masterpiece - are unlikely to be in the running to acquire it.

Unless a State decides to make an exceptional grant, public museums will have to give way to major private collectors. In recent years Western, Asian and Middle Eastern billionaires have snapped up all the best works auctioned. Their immense financial power seems limitless when it comes to investing in the last remaining jewels of Art History in circulation.

Auction results above \$100 million

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	Artist	Artwork	Price	Sale	Auction House
1	Leonardo DA VINCI (1452-1519)	Salvator Mundi (c.1500)	\$450,312,500	15/Nov/2017	Christie's - New York
2	Pablo PICASSO (1881-1973)	Les femmes d'Alger (Version 'O') (1955)	\$179,365,000	11/May/2015	Christie's - New York
3	Amedeo MODIGLIANI (1884-1920)	Nu couché (1917-18)	\$170,405,000	09/Nov/2015	Christie's - New York
4	Amedeo MODIGLIANI (1884-1920)	Nu couché (sur le côté gauche) (1917)	\$157,159,000	14/May/2018	Sotheby's - New York
5	Francis BACON (1909-1992)	Three Studies of Lucian Freud (1969)	\$142,405,000	12/Nov/2013	Christie's - New York
6	Alberto GIACOMETTI (1901-1966)	L'homme au doigt (1947)	\$141,285,000	11/May/2015	Christie's - New York
7	QI Baishi (1864-1957)	Screens of landscapes (1925)	\$140,954,580	17/Dec/2017	Poly - Beijing
8	Edvard MUNCH (1863-1944)	The scream (1895)	\$119,922,500	02/May/2012	Sotheby's - New York
9	Pablo PICASSO (1881-1973)	Fillette la corbeille fleurie (1905)	\$115,000,000	08/May/2018	Christie's - New York
10	Jean-Michel BASQUIAT (1960-1988)	Untitled (1982)	\$110,487,500	18/May/2017	Sotheby's - New York
11	Pablo PICASSO (1881-1973)	Nude, Green Leaves and Bust (1932)	\$106,482,500	04/May/2010	Christie's - New York
12	Andy WARHOL (1928-1987)	Silver Car Crash (Double Disaster) (1963)	\$105,445,000	13/Nov/2013	Sotheby's - New York
13	Pablo PICASSO (1881-1973)	Garçon à la pipe (1905)	\$104,168,000	05/May/2004	Sotheby's - New York
14	Alberto GIACOMETTI (1901-1966)	L'homme qui marche I (1960)	\$103,689,994	03/Feb/2010	Sotheby's - London
15	Alberto GIACOMETTI (1901-1966)	Chariot (1950)	\$100,965,000	04/Nov/2014	Sotheby's - New York

To date, only fifteen works have publicly sold above the \$100 million threshold. All of these were hammered in the three major capitals of the Art Market, organised by the three most powerful auction houses on the planet. However, today, with globalisation having so radically changed the global art market, this operating system could well be completely obsolete.

Having remained locked up Eric **Turquin's** Paris offices for many years, the Toulouse **Caravaggio** has finally received its export visa and has begun a world tour. Currently in London,

the work will then be taken to New York to steal the spotlight during the prestige sales in May, before returning to Toulouse to be put on sale.

According to Artprice's CEO / Founder, thierry Ehrmann, "when everyone has seen Judith decapitating Holofernes and has experienced the extraordinary power of this painting, the location of the sale will not matter much. Whether sold in Toulouse or New York, **Caravaggio** will go to the highest bidder. In any case, the painting will certainly not remain in Toulouse, nor in France.

The work's owners want an 'authentic' sale, giving the Market the final word... without trying to control it. It's a way of doing things that we have almost forgotten, and yet it is the veritable purpose of public sales. This confidence in the market can only be rewarded."

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Founded by thierry Ehrmann (see Who's who certified Biography) (c)

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