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Paris exhibition tests strength of art market

By Guy Dinmore in Rome

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Whether recession is really giving way to recovery will be put to the test in Paris on Thursday when art lovers and investors will be tempted into paying millions at a rare Italian exhibition featuring mono-coloured canvases emblazoned with just one or more slashes of a knife.

Sixty works by Lucio Fontana (1899-1968), Italy's most sought-after contemporary artist as founder of the post-war Spatialism movement, will go on show in a new gallery opening in Paris's exclusive Avenue Matignon. Four dozen are for sale.

Michele <http://media.ft.com/cms/e4d858d6-ae89-11de-8464-00144feabdc0.jpg>

Fontana's "The end of God" fetched £10.32m at an auction last year. Casamonti, director of Florence's Tornabuoni gallery who is expanding into Paris, says the time is right to test the waters with the world's biggest exhibition of Fontana for over 20 years. He admits he would not have dared a year ago after the "crac" of Lehman Brothers.

"This is a thermometer of the crisis," he told the FT in Rome. "Now we are the surfer catching the wave early, at the right time. This is a good moment for collectors to make acquisitions. It could be too late to buy these in one or two years."

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A record was set for the Argentine-born Fontana in February last year, even as recession was dawning, when Sotheby's sold a work titled "The end of God" for £10.32m. But sales at Christie's three months ago fell short of expectations, and Mr Casamonti concedes he does not expect a record this time, pointing out that "two buyers were fighting to the death" at Sotheby's.

Artprice's ranking of the 10 top-selling contemporary artists for 2008 saw Fontana placed 9th (Picasso regained his top spot), selling works at auction totalling \$95m in the year. This represented an average increase of 575 per cent over the decade for the painter-sculptor sometimes known as the "Italian Warhol" who had a close association with Paris and is best known for his "slashed" canvases.

Mr Casamonti, 39, who remembers his father selling Fontana's works in the family gallery in Florence for just several thousand euros over 20 years ago, refuses to talk about a "crisis" in general in the world of contemporary art sales.

True, he admits, some sectors plummeted, notably modern Chinese, but these were speculative fads driven by nouveau-riche investors wanting to make quick gains rather than established collectors concentrating on the "classics", naming Picasso, Miro, Kandinsky, Magritte, Klein and Fontana in the same breath.

"Values mirror the importance of artists in the history of art. You might question Peter Doig in 100 years' time but not these artists," he says.

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