

Fever Pitch



VS GAITONDE

UNTITLED

1996

Oil on canvas, 139.7 x 101.6 cm.
Courtesy Christie's New York.

If the feverish activities that took place across Europe this summer are any indication—several eight-figure sales were made at Art Basel, and the late-June contemporary art auctions held by Sotheby's, Bonhams and Phillips in London collectively raked in more than GBP 100 million—the art market remains determined to make the most of uncertain conditions. And though paddles and hammers were laid briefly to rest in July and August, the buzz of bidding will resume in New York with a series of sales presented as part of the biannual Asia Week, scheduled to take place September 12–15.

Precedents for Asia Week were set high earlier this spring with record-breaking transactions: Christie's raked in USD 332.8 million from its seven auctions of classical Chinese paintings, furniture and archaic bronzes—the most significant amount it had ever achieved over the last seven years of the event—while Sotheby's shifted gears to focus on quality, curation and provenance, offering classical Chinese paintings, ink, calligraphy, Ming Dynasty antiques and modern and contemporary South Asian works, which earned them a final grand sum of USD 52.4 million.

For the upcoming fall edition, Christie's New York is looking to pick up from where it left off. Among sales of snuff bottles, Chinese paintings, ceramics and classical Indian, Himalayan and Southeast Asian art will be a modern and contemporary sale, spotlighting South Asian works. Of particular note is an untitled oil-on-canvas work from 1996 by Indian abstract painter VS Gaitonde. The modernist was a member of the Progressive Artists' Group of Bombay, which pushed for Indian avant-garde work that was in conversation with European Modernism. Such influences can be seen in the prime lot, which comprises layers of rich vermilion, orange and yellow that organically emerge from the canvas, revealing forms that resemble hieroglyphs. Since the reclusive Gaitonde only produced five or six canvases a year, his creations have been among the most expensive modern and contemporary artworks from India, with a similarly sized, untitled canvas from 1995 fetching a groundbreaking USD 4.4 million in December 2015.

Offered in the same sale is a painting by fellow Progressive Artists' Group member, Tyeb Mehta. The acrylic-on-canvas work from 1991 features a figure whose body is violently twisted in a series of abstract shapes, depicting the moment of the figure's fall from what appears to be a tightrope,

stretched horizontally across the composition. The falling figure is a trope that Mehta consistently returned to, and stems from the artist's witnessing of the death of a man during the Partition riots of 1947. The work had been offered by Christie's in 2013, and sold at the time for USD 1.5 million, at nearly double the estimate of USD 785,000. Its current estimate hovers in the price band of USD 1.5–2 million, suggesting that despite the wobbly market, Christie's has its feet on the ground.

Sotheby's New York, on the other hand, will be presenting a trilogy of tightly structured auctions covering East Asian antiques and works from the Neolithic period to the early 20th century. Modern Chinese ink painters such as Zhang Daqian, Xie Zhiliu and Chen Peiqiu will be featured as part of the Fine Classical Chinese Paintings and Calligraphy sale, scheduled for September 14. Sporting the heftiest price tag is a vibrant turquoise and electric blue landscape painting by Zhang, titled *Blue Cliff and Old Tree*. The undated canvas is characteristic of Zhang's traditionalist *guohua* works, and shares a pioneering color palette with the modern and impressionist paintings that the artist later produced following his displacement from China in 1949. *Blue Cliff and Old Tree* was acquired by its present owner directly from the artist when he was living in Brazil, and is predicted to sell for USD 450,000–650,000, on the low end of the range of prices that Zhang's works can earn, which go from USD 40,000 to USD 34.7 million.

The fall season continues with Sotheby's London's sale of modern and contemporary South Asian art on October 24. Falling on the higher end of the estimates at USD 91,000–194,000 are two acrylic on paper paintings by auction house favorite, Indian artist SH Raza, who, like Gaitonde and Mehta, was a member of the Progressive Artists' Group of Bombay. Inspired by expressionism, Raza experimented

with geometric abstraction and colors throughout his career. The less costly of the two works, *Untitled (La Terre)* (1981) employs a saturation of earthly hues to evoke a landscape. Also presented in the painting are Raza's loosely gestural brushstrokes, exemplary of his earlier works, which later developed into precise, structural marks. Executed a year later in a similar color palette is *Untitled (Bindu)* (1982), which suggests the rigid circular forms that began to emerge in the artist's practice. These circles, or *bindu*, are central to Indian spiritual iconography. They represent concentrated potential energy, and eventually became the artist's obsession and lifelong muse.

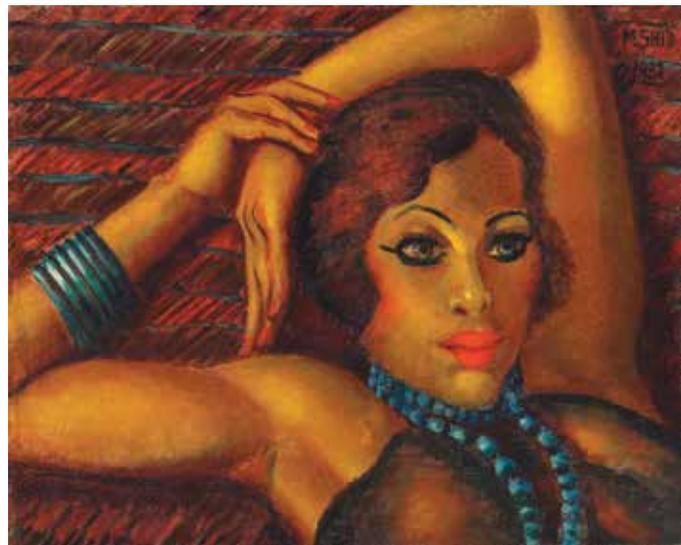
Immediately following will be Christie's London's presentation of modern and contemporary Middle Eastern art as part of the biannual Middle Eastern Art Week, which until recently was known as Islamic Art Week. In previous years, the sale was held in Dubai; the current edition's relocation and rebranding is an attempt to "internationalize the market further for Middle Eastern art," according to Michael Jeha, Christie's managing director and deputy chairman, Middle East. The auction will comprise a short list of 60 lots, including Iranian painter Charles Hossein Zenderoudi, Lebanese abstract painter Shafic Abboud and Egyptian amateur painter Mahmoud Saïd, the only Arab artist to have three works that each broke USD 1 million at auction. Noteworthy are classical portraits by Saïd such as *Hanem* (1951), done in the artist's typical figurative style which later earned him recognition with the Egyptian Surrealist movement, as well as *La Fille aux Yeux Verts (Réplique)* (1932), one among two works known to be copies made by the artist himself. The high estimate for *Hanem* is USD 235,000, while Christie's is hoping for USD 157,000 for the replica.

In a dramatically transforming region of the market, Sotheby's Hong Kong is poised to present six

sales of modern and contemporary works in rapid succession. The Modern and Contemporary Art evening sale, planned for September 30, will include an oil painting by Zao Wou-ki, whose abstract works have dominated auction sales since 2003. Recently, Zao made headlines with the sale of 29.09.64 (1964) in the Christie's Hong Kong's spring sale, which tripled its estimate with the hammer falling at USD 19.7 million. The estimate for the earthy 09.01.63 (1963) marks yet another price milestone for the artist, sitting at USD 6.4–9 million. In the Southeast Asian group of works, Filipino artist Anita Magsaysay-Ho's *Women with Baskets and Fruits* (1958) is pitched at USD 640,000–900,000. Magsaysay-Ho's figurative paintings bear witness to the female role in Filipino society. The artist has historically performed well at auction, with hammer prices consistently coming close to, if not doubling, high estimates since 2013.

The next day, Sotheby's Hong Kong will present the remaining three sales, which will include Liu Wei's *Swimming No. 2* (1996) from the series "Swimming" (1993–96). The deliberately vulgar works marked a change in the artist's focus from the political to the erotic and taboo as a means to critique modern Chinese society. Unlike other paintings in the series, there is no genitalia on show in *Swimming No. 2*, although the flesh of its two subjects is colored in the artist's iconic peachy pink and is mangled by a tessellation of paint splatters, giving the effect of two monstrous, distorted figures. The work is valued at USD 510,000–640,000, a modest estimation considering Sotheby's sold a work one-third of the size from the same series earlier this year for USD 305,615.

On October 2, Sotheby's new department of contemporary ink will present a sale for artists that work with the ink medium and are not all ethnically Chinese. Highlight lots include *Peking Drawing (Mother and Child)* (1930),



MAHMOUD SAÏD

LA FILLE AUX YEUX VERTS (RÉPLIQUE)

1932
Oil on panel, 44 x 53 cm.
Courtesy Christie's London.

priced at USD 77,000–100,000, by Japanese-American artist and architect Isamu Noguchi, marking the debut of the artist's ink drawings in the Hong Kong market. German-French gestural abstract artist Hans Hartung, known to have worked with Japanese ink in his brusque, rhythmic compositions, is also represented with *P1967-A47* (1967) at the estimate of USD 51,000–77,000. Equally surprising is a monochrome abstract painting by Indian modernist Krishen Khanna, who over a four-year window in his 65-year career explored an abstract language inspired by ink wash paintings before returning to his figurative depictions—*A Graph of Pleasure and Pain* (1961) is predicted to sell at USD 31,000–45,000.

Overall, there are high expectations for the September and October sales, and with various real-world pressures threatening to puncture the market bubble—showing in the relatively modest average estimates—auction houses have had to regroup and re-strategize to regain the edge.

*All prices include buyer's premium.