

# Beijing Times

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## *Mark Rothko's "Untitled (Yellow and Blue)" Sells for \$32.5M at Sotheby's Hong Kong*



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Mark Rothko's painting *Untitled (Yellow and Blue)* was sold at Sotheby's Hong Kong for HK\$252.5 million (US\$32.5 million) on November 11, 2024. This sale marked a significant event in the city's modern and contemporary art scene, although the price was 30% lower than its previous auction price in 2015. The piece, completed in 1954, was a

major highlight of the auction, which took place in Sotheby's newly opened retail and exhibition space, Sotheby's Maison.

The painting was sold through a guaranteed lot with an irrevocable bid, ensuring its sale regardless of the auction outcome. Art adviser Patti Wong purchased the work on behalf of a client. Despite this sale, the evening's overall results were disappointing, with several works being withdrawn and others left unsold. Notably, *Zao Wou-Ki's 02.01.65* (1965), estimated at HK\$80 million to HK\$120 million, was withdrawn from the auction, and another Zao piece, *Sans Titre* (1950), went unsold.

The Rothko piece has a fascinating provenance. It was initially owned by American businessman Paul Mellon and his wife Bunny, who acquired it in the early 1970s. The painting later passed into the hands of François Pinault, the billionaire owner of the luxury group Kering. In 2013, it was bought by a company linked to Jho Low, the fugitive financier involved in the 1MDB scandal. After being auctioned again by Sotheby's in 2015 for US\$46.5 million, it became part of a contested divorce case involving the Azerbaijani-Russian billionaire Farkhad Akhmedov.

In 2022, *Untitled (Yellow and Blue)* gained attention when it was shared widely online due to its resemblance to the Ukrainian flag, coinciding with Russia's invasion of Ukraine. The painting's sale represents a key moment in the ongoing fluctuations in Hong Kong's art market, which has seen a decline in overall sales compared to 2023.

Sotheby's Hong Kong's total auction sales amounted to HK\$409.5 million, marking a 26% drop from the previous year. The weaker market trend was evident across the auction world, as global art sales showed signs of slowing down compared to the previous year's high.