



November Intra-Month Bulletin

Investing in Modern
Women Artists

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SUMMARY

PAGE
03

Top Picks: Art Basel Miami

PAGE
06

Top Picks: December Auctions

PAGE
14

Featured Gallery Exhibitions

All auction results cited in the letter reflect prices inclusive of the buyer's premium, unless indicated otherwise.



Top Picks: Art Basel Miami

Contact Lily Snyder for more details: lily@alexandergray.com



Courtesy Alexander Gray Associates, New York.
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Joan Semmel
Double Exposure
1988

Oil on canvas
122.2 x 96.8 cm. 48 1/8 x 38 1/8 in.

This is a strong painting from Semmel's *Locker Room Series* (1988-91), anticipating her later *With Camera* series (2001-2006). From the latter series, we own [Knees Together](#) (2003), which is currently on view at FAMM, Mougins.

Institutional representation has notably accelerated over the past decade:

2023: Art Institute of Chicago acquired [Hanging Out](#) (1985)
2021: Tate accessioned [Secret Spaces](#) (1976)
2017: MoMA accessioned [Night Light](#) (1978)
2016: The Whitney Museum of American Art accessioned [Touch](#) (1975)

This trajectory is set to continue. [Joan Semmel: In the Flesh](#) opens at The Jewish Museum in December 2025 – a major exhibition that will juxtapose her paintings with a selection of works from the museum's permanent collection.

We spotlighted Semmel in our September edition of The Levett Letter with the view that she is one of the most significant yet undervalued figures in late 20th century feminist figuration. Despite recent institutional success, the market has not yet fully caught up.

We believe *Double Exposure* is being offered at a fair price.



Contact Martha Campbell for more details: mc@berrycampbell.com



Courtesy Berry Campbell, New York. © Estate of Bernice Bing.

Bernice Bing
Figurescape
1971
Oil on canvas
76.2 x 91.4 cm. 30 x 36 in.

This is a very strong midsize work by Bing, a Chinese American abstractionist who was based in the Bay Area, CA.

During the 1960s and 70s, Bing regularly exhibited in group shows at SF MoMA, and institutional interest has increased significantly over the past decade. In 2022-23, she had a retrospective held at the Asian Art Museum in San Francisco; they acquired 9 paintings by Bing in 2024. The same year, the Crystal Bridges Museum, Arkansas acquired [Mayacamas](#) (1963).

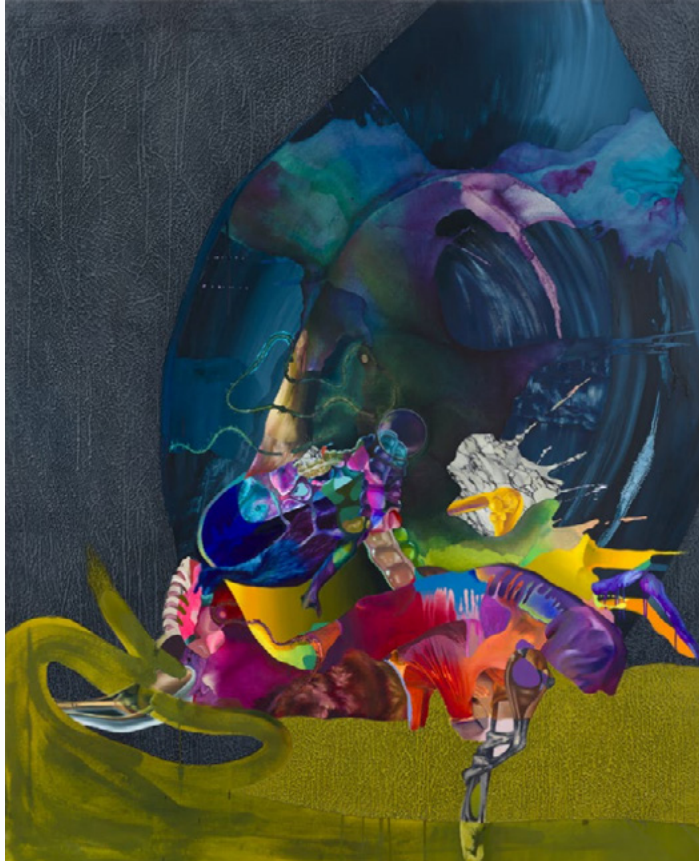
Bing's work has recently been included in group shows at The Whitechapel Gallery, London (2023); Cantor Arts Center, CA (2024-24) and Amon Carter Museum of American Art, Fort Worth (2025). She is included in our travelling exhibition *Abstract Expressionists: The Women*, see a list of venues and dates [here](#).

Figurescape last sold at [Bonhams New York](#) for \$50,800 in November 2022. Berry Campbell are asking a considerably higher price for the work, though the market has appreciated since then – we know the gallery has significant demand for works by Bing and regularly places them in long-term collections.

Figurescape is worth an offer below the asking price.



Contact Georgie Wimbush for more details: georgiewimbush@whitecube.com



Courtesy White Cube.

Ilana Savdie
Eyeless Creature Turns Out to Be All Eyes

2025

Oil, acrylic and beeswax on canvas stretched on panel
203.2 x 165.7 cm. 80 x 65 1/4 in.

Though we typically do not include artists under forty, Colombian-born Savdie is thirty-nine and has already had notable institutional success, including a major solo exhibition at the Whitney in 2023, [Ilana Savdie: Radical Contractions](#). We hold [Pico y Placa](#) (2023) in the Levett Collection, painted for that exhibition.

She has already been placed in more than 20 major institutional collections, including Centre Pompidou, Paris; Cleveland Museum of Art, Ohio; Hammer Museum, Los Angeles and the National Gallery of Victoria, Australia.

Savdie has had two works of a similar size go to auction this year:

[Aggressive Mimicry](#) (2022): sold at Sotheby's New York in May 2025 for \$190,500.

[Imperial diet, y otros demonios](#) (2021): sold at Phillips New York in May 2025 for \$228,000

Savdie is still young, and while it is impossible to predict the direction her work will take, she has produced consistently strong paintings over the past five years.

Since taking on her representation in May 2022, White Cube has placed her works in long-term collections, reflected in the fact that only one small work made after 2022 has appeared at auction.

We believe the present work is being offered at a fair price.



December Auctions: Top Picks

Contemporary Art 3rd December

Contact Mag. Astrid Pfeiffer for more details: pfeiffer@imkinsky.com

[View sale ↗](#)

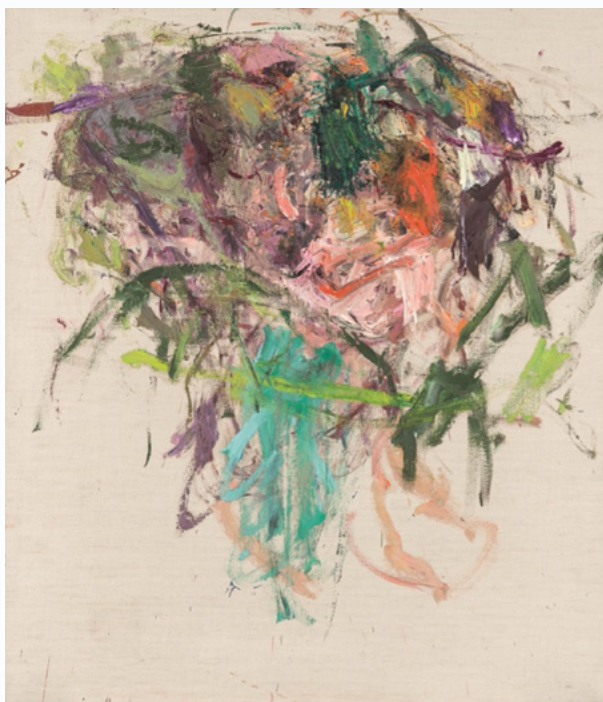


Photo courtesy im Kinsky.

Lot. 2011
€70,000 – 140,000
(\$81,150 – \$162,300)

Martha Jungwirth
Schiefmaul am Kanal
1992
Oil on canvas
110 x 95 cm. 43 3/8 x 37 3/8 in.

[View lot ↗](#)

We have highlighted multiple works by Jungwirth in recent editions of the Letter – her market has appreciated significantly over the past five years. Since 2020, her record has increased from \$89,000 (hammer) to \$600,000, set by [Untitled](#) (2015) in November 2024.

When this happens, collectors who bought works for much less, many years ago, often move to sell their work – perhaps this is why 5 significant paintings are going under the hammer in the same sale at [imKinsky](#) on 3rd December.

When so many works appear in the same sale, demand will be spread throughout these lots, creating the potential for certain works to be caught at a relatively low level.

Schiefmaul am Kanal would comfortably trade over the high estimate in a day sale at any of the major auction houses based on recent results. This would be a highly attractive purchase within the estimate.



Impressionist and Modern Art

3rd December

Contact Ralph Taylor for more details: ralph.taylor@bonhams.com

[View sale ↗](#)



Photo courtesy Bonhams Cornette de Saint-Cyr

Lot. 10AR
€15,000 – 20,000
(\$17,000 – \$23,000)

Jane Graverol
Le Bel Azur
1958
 Oil on masonite
 55 x 45 cm. 21 5/8 x 17 3/4 in.

[View lot ↗](#)

This is a nice 1950s work by Graverol, a key figure among the Belgian Surrealists alongside Paul Delvaux and René Magritte. Magritte once said her "paintings are somewhere in this world of feeling where connections between things are contained within precise limits."

Like many other underappreciated female Surrealists, such as Gertrude Abercrombie and Leonor Fini, Graverol's market has undergone significant reappraisal over the last decade. Since 2015, her auction record has risen from \$9,700 (hammer) to \$626,000, set by [La frôleuse](#) (1969) at Sotheby's Paris in 2024.

While *Le Bel Azur* is not as strong as the aforementioned painting, it remains a relatively inexpensive opportunity to acquire a distinctly Surrealist oil by Graverol. We expect the painting to trade in the middle of the estimate.



Modern & Post War/ Contemporary Art | Evening Sale – 4th December

Contact Teresa Meucci for more details: tmeucci@karlundfaber.de

[View sale ↗](#)

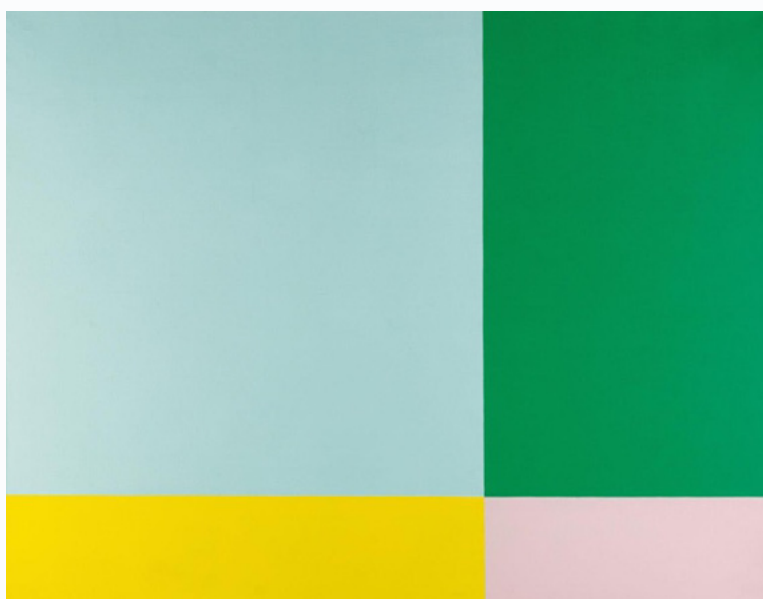


Photo courtesy Karl & Faber.

Lot. 570
€20,000 – 30,000
(\$23,200 – \$ 34,800)

Aurélien Nemours
Les trois régnos
1960
Oil on canvas
89 x 116 cm. 35 x 45 5/8 in.

[View lot ↗](#)

This is a strong, larger work by Nemours in an attractive palette produced the same year as *Itiflaga, I, II, III* (1960) which holds her auction record of \$91,570, set at Sotheby's Paris in 2017. More recently, of a similar size and date, *Solaire 9* (1963) sold for \$39,380 at Dorotheum, Vienna in May 2024.

Nemours' work is held in more than 50 institutional collections worldwide, including Centre Pompidou, Paris; Louisiana Museum of Modern Art, Denmark; Cleveland Museum of Art, Ohio; Museo Reina Sofia and many others.

In 2004, Nemours had a major retrospective at the Centre Pompidou and was included in the museum's landmark group exhibition *Women in Abstraction* in 2021.

We expect *Les trois régnos* to trade in the low to middle of the estimate.



Art Contemporain – 4th December

Contact Antoine Labouteiller for more details: alebouteiller@christies.com

[View sale ↗](#)



Photo courtesy Christie's.

Lot. 1
€25,000 – 35,000
(\$23,200 – \$ 34,800)

Anna-Eva Bergmann
 No. 36-1961 *La petite barque*
1961
 Tempera and sheet metal on
 canvas
 54.5 x 81.3 cm. 21 1/2 x 32 in.

[View lot ↗](#)

This is perhaps the strongest work by Bergman to go to auction this year. Her work is held in more than 35 institutional collections worldwide, including Centre Pompidou, Paris and the Museum of Modern Art, Rio de Janeiro.

More recently, the first major retrospective of her work was held at the Musée d'Art Moderne de Paris in 2023. The same year, her work was included in *Action, Gesture, Paint: Women Artists and Global Abstraction 1940–70* at the Whitechapel Gallery, London. [Mur de glace en brume \(No 12-1971\)](#) (1971) currently hangs in FAMM, Mougins.

No. 36-1961 La petite barque is produced in a gold-coloured metal leaf – works from the 1950s and 60s continue to trade well; four of her five highest auction results are of this type and period, all of which traded since 2023. For comparison, the most similar work to go to auction in recent years is [N°60-1962 Clavecin doré](#) (1962), which sold for \$100,200 at Aponem, Génicourt in December 2023. The work was acquired by the [Fondation Hartung Bergman](#).

No. 36-1961 La petite barque is positioned as Lot 1, indicating Christie's expects it to perform well and set the tone for the rest of the sale. Given this, we expect it to sell at the higher end of the estimate or exceed it.



Photo courtesy Christie's.

Lot. 91
€30,000 – 60,000
(\$46,000 – \$ 69,000)

Evelyn Axell

Tu es Pierre

1969

Enamel on Plexiglass mounted on Masonite;
 in an artist's frame

86.5 x 71.4 cm. 34 x 28 1/8 in.

[View lot ↗](#)

This is a strong, mid-sized portrait by Axell and the first work by the artist to appear at auction since December 2023. She is best known for developing a singular style of Pop Art, rendered in works on plexiglass created in the late 1960s and early 70s.

Axell's last two plexiglass works to appear at auction exceeded their high estimates, one of which, [Marine](#) (1971), set her current auction record; it sold for \$303,000 at Bonhams, Brussels in December 2023.

Tu es Pierre is a smaller portrait rather than one of her full-length figurative works, which typically command higher prices, hence the low estimate in comparison to *Marine*.

We know this piece has been on the market for some time at a price above the current high estimate. However, as it is the first work by Axell to appear at auction in two years, it may attract attention from collectors who missed it when it was previously offered privately. We expect it to sell in the middle of the estimate but would not be surprised if it traded higher.



Contemporary Art

5th December

For more details, contact: mail@aagrunewald.de

[View sale ↗](#)



Photo courtesy AaG Auktionshaus am Grunewald GmbH, Berlin.

Lot. 39
€18,000 – 24,000
(\$20,750 – \$ 27,675)

Leiko Ikemura
Stehende
2009
Oil on canvas
120 x 55 cm. 47 1/8 x 21 5/8 in.

[View lot ↗](#)

This is a strong later work by Ikemura at a nice size for domestic hanging, albeit a slightly awkward shape. These later works are especially desirable; four of her top five highest results were produced after 2000.

Ikemura's market has notably strengthened since 2020 – her highest twenty auction results have all occurred after the turn of the decade. *Stehende* (2009) previously went under the hammer in June 2021 at Van Ham Kunstauktionen, Cologne, selling for \$35,350. Since then, Ikemura's market has appreciated.

This work appears highly undervalued at the current estimate; we have recently seen similar paintings for sale at fairs for over \$100,000.

Ikemura is included in more than 85 public collections including Centre Pompidou, Paris; The National Museum of Modern Art, Tokyo; Kunstmuseum Basel and many others. She is also the subject of a major solo exhibition at the [Albertina Museum](#) in Vienna, which is on view until 6th April 2026.

We expect *Stehende* (2009) to exceed the high estimate.



Impressioniste & Moderne

9th December

Contact Elodie Landais for more details: elandais@artcurial.com

[View sale ↗](#)



Photo courtesy Artcurial, Paris.

Lot. 97
€6,000 – 8,000
(\$6,900 – \$ 9,200)

Juliette Roche
Les Méjades (Nature morte au vase de fleurs)
n.d.

Oil on cardboard
 75 x 56.5 cm. 29 1/2 x 22 1/4 in.

[View lot ↗](#)

This is a nice still life by Roche in a lively colour palette, much of her work is darker in tone.

Roche was associated with the Nabis and Cubists in Paris in the early 1910s before fleeing to New York in 1915. Here she met Francis Picabia and Marcel Duchamp, with whom she collaborated on preparing the first exhibition of the Society of Independent Artists (1917), when Duchamp exhibited his seminal [Fountain](#).

Roche's work is included in more than 20 institutional collections worldwide, including LACMA, Los Angeles; Royal Museum of Fine Arts, Antwerp; Centre Pompidou, Paris and [FAMM, Mougins](#).

This work is priced notably below comparable examples by Roche that we have seen offered privately in recent months. It is also the first work by Roche to go to auction since November 2024. We expect it to sell on the higher end of the estimate, or maybe exceed it.



Small Works by Great Masters - 19th and 20th Century Paintings – 9th December

Contact Alix Casciello for more details: acasciello@millon.com

[View sale ↗](#)

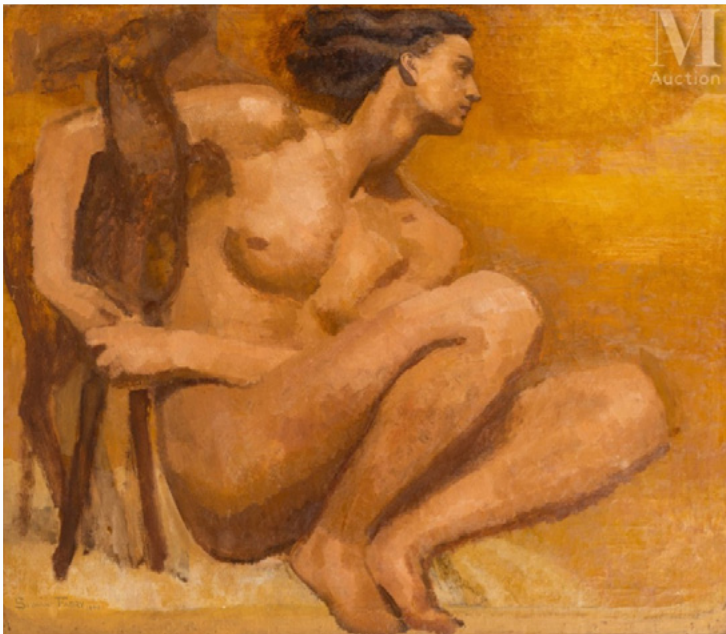


Photo courtesy Millon, Paris

Lot. 101
€700 – 800
(\$805 – \$ 920)

Suzanne Fabry
Artémis

1943
 Oil on original canvas
 107 x 125 cm. 42 1/8 x 49 1/4 in.

[View lot ↗](#)

This is one of the most undervalued works we have encountered recently by any artist, let alone by Fabry. Her works are occasionally offered at auction with estimates far below market value. Over the past year, we have seen similar works trade privately for many multiples of the high estimate.

This painting in particular bears the label of the Royal Society of Fine Arts, Spring Salon 1942, on the back of the stretcher. This is a strong indication that it was exhibited there, although no exhibition history is given on the lot page.

Artémis last went to auction at Horta Auction House, Brussels in December 2022, selling for \$787 (hammer). However, Fabry's market has appreciated significantly since then, with dealers such as Colnaghi Elliott promoting her work. In January 2023, Fabry's current auction record was set by *Female Nudes by the Sea* (1943) which sold for \$226,800 at Sotheby's New York (online).

With these small auction houses in Europe, there is always a chance that works are overlooked. If *Artémis* went to auction at Christie's or Sotheby's on the same estimate, it would have been difficult to imagine the work failing to sell.

Unless there is a major problem with the work such as a condition issue, the estimate appears to be misaligned with the current market – we expect *Artémis* to exceed the high estimate.



Featured Gallery Exhibitions

Through Dusk

Learn more ↗

Ortuzar Projects, New York

6th November
— 10th January 2026

Contact Kenta Murakami for more details:
kenta@ortuzar.com

During our trip to New York in November, Ortuzar's *Through Dusk* was one of the standout shows - an all-women exhibition featuring Lee Bontecou, Claire Falkenstein, Yayoi Kusama, Agnes Martin, Yoko Ono and Mira Schendel. Feeling more like an institutional exhibition rather than that of a commercial gallery, Ortuzar curates a selection of museum quality works by the aforementioned artists from the 1950s to the 1970s.

The works all share an interest in 'space,' both in the cosmological sense, as well as drawing attention to the immaterial voids within areas of a sculpture, or the empty space existing between lines in a drawing. Through linguistic and compositional abstraction, they seek to give form to those systems which cannot be seen.

Working against a backdrop of Cold War and nuclear uncertainty, they investigate what physically inhabits or is metaphorically projected into empty space.

The exhibition's standout piece is undoubtedly Lee Bontecou's *Untitled* (1962), one of the strongest works we have seen by the artist. *Sun XIV* (1958), a superb large sculpture by Claire Falkenstein, also stood out to us.

Even if one has no acquisitional interest in the included artists, the exhibition is still a must-see if in New York.



Installation view, *Through Dusk*, Ortuzar Projects, New York.

Photo: Dario Lasagni/Courtesy Ortuzar Projects, New York.



Courtesy Ortuzar Projects, New York. © Lee Bontecou, 2025

Lee Bontecou
Untitled
1962
Welded steel, canvas and wire
193 x 179.1 x 68.6 cm. 76 x 70 1/2 x 27 in.



Photo: Steven Probert. © Claire Falkenstein Foundation. Courtesy of the Claire Falkenstein Foundation and Ortuzar, New York

Claire Falkenstein
Sun XIV
1958
Copper
102.2 x 86.4 x 152.9 cm. 40 1/4 x 34 x 61 in.



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