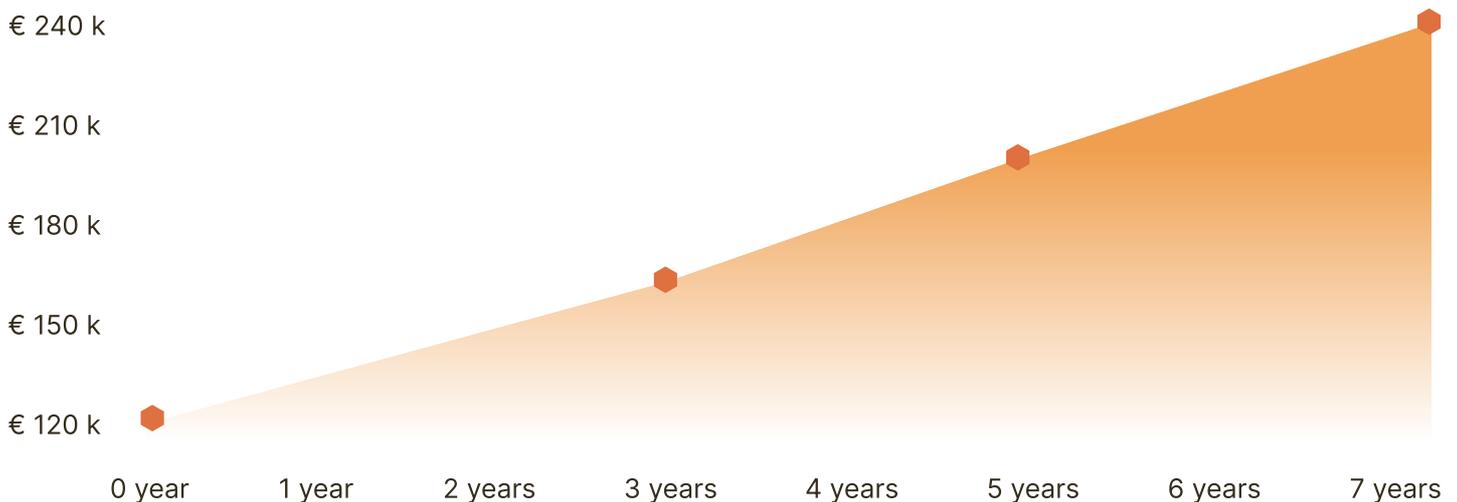


DAC Expert Panel Report – Oleg Tselkov “Head with Legs”



General Assessment

This painting demonstrates a consistent set of stylistic, historical, and compositional features associated with the mature period of Oleg Tselkov's artistic practice. The work clearly belongs to the artist's canonical visual system, developed since the 1960s and maintained throughout his later career, including the 2010s.

The combination of large-scale format, highly recognizable figurative distortion, saturated color fields, and psychologically charged imagery strongly supports both authorship and positioning within the upper segment of the artist's market. The painting reflects a fully developed artistic language rather than an experimental or transitional phase.

According to the official expert conclusion, the work is an authentic oil painting created in 2014 in France, with confirmed authorship and documented physical characteristics .

Market analysis of 144 works shows a structured and mature market environment, where approximately 30% of transactions already fall within the \$100,000–\$500,000 range, while private sales exceed auction prices by 20–25% on average . This indicates the presence of an established collector base and a functioning pricing hierarchy.

Following the artist's death in 2021, the market entered a phase of structural supply limitation combined with increasing demand, which historically represents a key driver of long-term price growth.

Based on aggregated expert opinions:

Median valuation: €130,000

Entry positioning: €120,000

Projected growth is driven by scarcity, institutional recognition, and continued market expansion.

Projection:

3y → €155,000

7y → €245,000+

Expert 1

The painting demonstrates a coherent and fully developed visual system characteristic of Tselkov's mature period. Particular attention should be given to the compositional structure, where the distorted anthropomorphic figure occupies the pictorial space with a strong diagonal movement, creating both visual tension and narrative ambiguity. This compositional logic is consistent with the artist's long-term exploration of the "face" motif as a psychological and symbolic construct.

The use of saturated color contrasts — particularly the interplay between deep violet and bright green — reinforces the sculptural perception of the figure and enhances the emotional intensity of the work. This level of color control and spatial compression is typical of late-period paintings and is rarely achieved with the same consistency in earlier works.

From an art-historical perspective, the work fits within a narrowly defined group of large-format paintings that fully express the artist's signature language. Such works are of particular interest to institutional collections and advanced private collectors, as they represent not only aesthetic value but also canonical relevance.

Current valuation: €135,000

Projection: 3y → €170,000, 7y → €260,000

Expert 2

From a structural market perspective, the object occupies a favorable position within the established price hierarchy of Tselkov's works. The presence of confirmed auction results at Sotheby's and other major platforms demonstrates that the artist's market is not emerging but already integrated into the global art trading system.

Large-format works, such as the present example, consistently outperform smaller compositions due to their stronger visual impact and higher desirability among collectors. The scale of the work directly affects its exhibition potential, which in turn influences pricing.

Importantly, the gap between public auction results and private transactions suggests that the visible market represents only a portion of actual price formation. The fact that private sales are systematically higher indicates underlying demand that is not fully reflected in public data.

In this context, the current valuation should be considered conservative relative to the upper segments of the market.

Current valuation: €125,000

Projection: 3y → €155,000, 6y → €225,000

Expert 3

The supply dynamics of Tselkov's works play a critical role in valuation. The artist produced slightly over 2,000 works during his lifetime, which places him in a relatively limited supply category compared to many post-war artists.

Following his death in 2021, the total number of available works became fixed, while demand continues to expand, particularly in international markets. Within this already limited supply, large-scale paintings represent a significantly narrower segment.

This dual-layer scarcity — overall output and format-specific rarity — creates structural upward pressure on prices. As more works enter long-term collections, the availability of comparable pieces is expected to decrease further.

Such conditions historically lead to stable, cumulative price growth rather than short-term volatility.

Current valuation: €130,000

Projection: 3y → €160,000, 7y → €245,000

Expert 4

Auction benchmarks provide a clear indication of the upper boundaries of the artist's market. Documented results in the range of \$600,000–\$750,000 confirm the existence of a high-value segment significantly above the current entry level

These results are particularly important because they establish a psychological and financial ceiling that influences buyer expectations across all tiers of the market. Once such price levels are achieved, lower-tier works tend to follow with a time lag.

The current object, while positioned below these peak results, shares key characteristics with higher-priced works, including scale, stylistic clarity, and period relevance. This suggests the presence of a valuation gap that may close over time.

Current valuation: €140,000

Projection: 4y → €185,000, 7y → €280,000

Expert 5

Unlike reproducible assets, the value of this painting is inherently tied to its uniqueness and authorship. The work cannot be recreated, and its position within the artist's oeuvre is fixed.

This irreproducibility is a fundamental driver of long-term value in the art market. As time passes, the number of available works decreases due to institutional acquisition and private collection absorption.

The object also benefits from documented authenticity and stylistic consistency, reducing uncertainty and increasing market confidence. These factors contribute to a favorable risk profile relative to other collectible categories.

Current valuation: €120,000

Projection: 3y → €150,000, 6y → €210,000

Expert 6

From an investment standpoint, the painting can be classified as a hybrid asset combining characteristics of fine art, cultural heritage, and capital preservation instruments.

The presence of museum representation, established auction history, and strong visual identity contributes to its long-term stability. In inflationary environments, such assets tend to maintain or increase their value due to their intrinsic scarcity and cultural significance.

Additionally, the growing global interest in Eastern European nonconformist art suggests that this segment may experience further expansion, potentially attracting new categories of buyers.

Current valuation: €145,000
Projection: 2y → €160,000, 7y → €300,000

Expert 7

Taking an aggregated analytical approach, the object can be understood as part of a broader market shift toward highly recognizable, large-scale works by artists with limited supply and strong institutional validation.

Tselkov's position within this framework is particularly strong due to the consistency of his visual language and the clarity of his artistic identity. These factors simplify market perception and enhance liquidity.

The most probable growth trajectory is steady compound appreciation, driven by structural factors rather than speculative spikes. However, under favorable conditions, accelerated price discovery is possible, particularly if comparable works achieve new auction records.

Current valuation: €130,000
Projection: 5y → €200,000, 7y → €250,000

About DAC (Decentralized Art Consulting)

This report is part of the DAC (Decentralized Art Consulting) system — a global expert network created to provide early-stage evaluation of artworks and collectibles.



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