

Gold price continues to spiral

KARACHI: A jump of four dollars per ounce to \$2,054 further pushed up domestic per tola and 10-grams gold rate to Rs132,000 and Rs113,169, showing a jump of Rs2,500 and Rs2,144 compared to Thursday's rate, All Sindh Saraf Jewellers Association (ASSJA) stated.

The per-tola and 10-gram price has risen by Rs43,850 and Rs37,595 respectively since January 1. In the above period, world bullion price swelled by \$536 per ounce.

On Jan 1, one-tola, 10- gram and world gold rates were Rs88,150, Rs75,574 and \$1,518 per ounce.

The government has hinted at allowing wedding ceremonies from Sept 15, which had been suspended since mid-March. However, the massive hike in gold price is an alarming sign for many people who have low cash as they would compromise by ordering low-weight jewellery sets.

ASSJA President Haji Haroon Rasheed Chand said the news of allowing wedding ceremonies is quite upbeat for jewellers as it would at least revive gold buying and selling to some extent.

Reuters adds: Gold dip-ped nearly 2 per cent on Friday, snapping its record-breaking rally, after a slightly better-than-expec-ted US jobs report boosted the dollar.

Spot gold fell 1.5pc to \$2,031.69 per ounce by 10:39 am EDT (1439 GMT), after hitting a record high of \$2,072.50. It has added 2.8pc so far this week for what would be its ninth straight weekly gain.

Silver slid 4.6pc to \$27.62 per ounce, having earlier hit its highest since Feb-ruary 2013 at \$29.84. It has gained about 13.6pc so far this week.

Platinum dipped 5.2pc to \$946.16, while palladium declined 4.7pc to \$2,116.16.