

Gold continues upward journey

KARACHI: Amid rising international gold prices, local per tola and 10 gram rate on Monday rose to a new high of Rs111,250 and Rs95,379, up Rs1,600 and Rs1,371 respectively.

All Sindh Saraf Jewellers Association fixed the higher domestic rate based on a seven dollar per ounce jump in world gold price to \$1,813.

The yellow metal continued its upward journey that began at the start of this year. Since Jan 1 to date, one tola and 10-gram gold price have risen by Rs23,100 and Rs19,805 respectively following a jump in world gold price by \$295 per ounce during the same period.

On Jan 1, one tola, 10 gram and international per ounce gold prices were Rs88,150, Rs75,574 and \$1,518 respectively.

All Pakistan Jewellers Association Chairman Moham-mad Arshad said that the gold jewellery sales have recovered a little bit following the resumption of in-house marriage ceremonies.

"The share of marriage ceremonies at home with simplicity has increased to 20 per cent from 5pc during May and June," he said, adding that this has generated some business activity in the gold jewellery market.

However, this trend of marriage at homes cannot be matched with hundreds of ceremonies at wedding halls, lawns and marquees in a single day in the pre-pandemic days.

He said consumers are paying a high price for buying costly jewellery, but on the other hand, they are much relaxed as they are saving a lot in terms of what they used to spend on marriage halls and caterers in managing lavish dining.

According to BIPL Securities, gold held firm above the psychological level of \$1,800 per ounce on Monday, as a weaker dollar and concerns over surging Covid-19 cases around the globe kept the safe-haven metal underpinned.