

RECORDER REPORT

Gold prices reduced by Rs1850 per tola

KARACHI: Gold prices on Monday nosedived by Rs1850 per tola to Rs89,000 on the local market, traders said.

The yellow metal was tagged for Rs76,303 per 10 grams, down by Rs1587, and \$1470 an ounce, down by \$60 on the world market.

Silver was selling for Rs900 per tola, down by Rs60, Rs771.60 per 10 grams, down by Rs51.4 and \$12.70 an ounce, according to traders.

Pakistan imported 4 percent or \$351,000 of more gold to \$10.068 million during July-Jan 2019-20 from \$9.717 million during July-Jan 2018-19, Pakistan Bureau of Statistics said.

Import volume of the metal is down by 3.23 percent or 8 kilograms to 240 kilograms in July-Jan 2019-20 from 248 kilograms in July-Jan 2018-19.

Down by 7.13 percent or \$69,000, the country imported \$899,000 of gold comparing to the yellow metal import of \$968,000 in Jan 2019.

Gold import quantity also dipped to 18 kilograms in Jan 2020 from 25 kilograms in Jan 2019, showing a fall of 28 percent or 7 kilograms.