

Gold hits all-time high; zooms past ₹30K-level

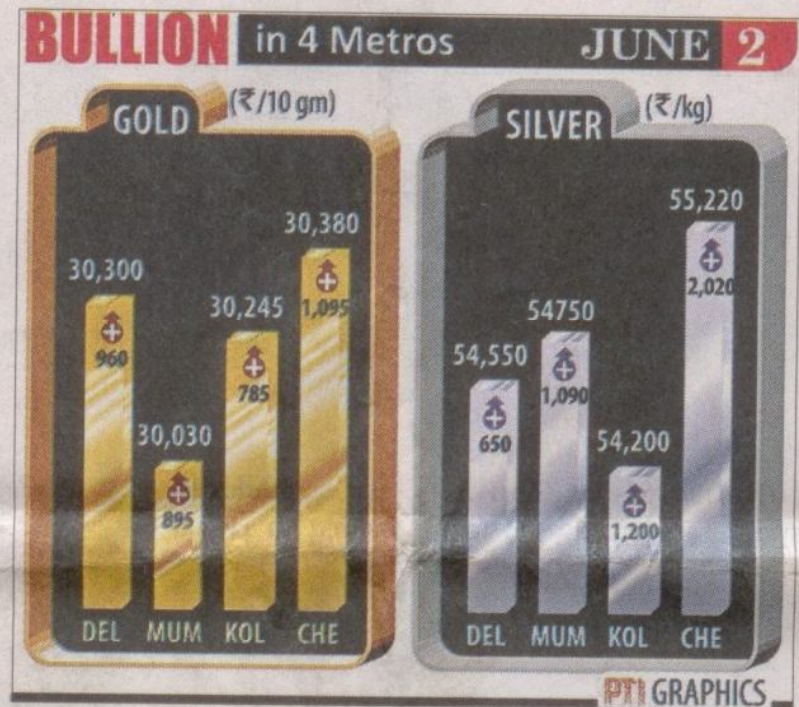
New Delhi: Gold prices on Saturday jumped sharply up to Rs 1,095 per ten gram crossing the Rs 30,000 per ten gram level, its all-time high, on account of rise in global prices of precious metal and weakening rupee.

The maximum jump in prices was seen in Chennai, where gold became costlier by Rs 1,095 at Rs 30,380 per ten gram, followed by Delhi with a gain of Rs 960 to Rs 30,300.

In Mumbai and Kolkata too, gold prices increased sharply by Rs 895 and Rs 785 respectively. Gold prices are ruling at Rs 30,030 per ten gram in Mumbai and Rs 30,245 per ten gram in Kolkata. In Delhi, the previous high was Rs 29,750 on May 4.

The rally in domestic market was due to steep increase of gold prices by USD 66 to USD 1,626 an ounce in New York, which normally sets price trend for India.

"Gold attracted fresh investment in the global market since yesterday after the US announced weakening



job prospect leading to a rise in demand for precious metal as an inflation hedge," commodity brokerage firm JRG Wealth Management Head of Research Harish Galipelli said.

The weak rupee has also weighed on prices, he added. The rupee has depreciated sharply after the Budget and was ruling at 55.54 against the dollar on Friday. It had touched an all-time

low of 56.52 against the dollar on May 31.

Expressing similar views, Bombay Bullion Association President Prithviraj Kothari said, "Bearish sentiments in global and domestic equity and forex markets has led to a spurt in gold buying both in India and outside."

Gold is considered as a safe haven asset when other assets like stocks are not doing well. PTI