

# Gold Zooms Past ₹32-k Level Ahead of Festival Season

**PTI**

NEW DELHI

Tracking record global prices, gold on Thursday soared by ₹320 per 10 gm to fresh life-time high of ₹32,300 in the national capital, amid rising local demand ahead of the marriage and festival season. Rallying for the third consecutive day, gold prices crossed the ₹32,000 level in New Delhi. In Mumbai, rates jumped ₹220 at ₹31,700. In other metros, gold gained in the ₹175-275 range with prices in Kolkata reaching ₹32,175.00 while the rates stood at ₹31,960 in Chennai.

In the last three days, gold in New Delhi has become costlier by ₹690, while it gained ₹1,555 in the last two weeks. Market participants attributed the sharp rise in the gold prices to firming global rates as the dollar weakened. Global prices on Thursday rose 1% to \$1,709.90 an ounce in London, matching a level last seen on March 13.

"The sharp rise in domestic gold prices was mainly due to robust global market, where prices have risen from \$1,500 an ounce to \$1,700 an ounce in just 15 days on hopes that the US and Europe may inject liq-



uidity in the market," SMC Comtrade chairman & managing director DK Aggarwal said here. Meanwhile in futures markets, gold on Wednesday hit new record high of ₹32,758 per 10 gms. Bombay Bullion Association president Prithiviraj Kothari said: "The rally in domestic prices was purely linked to global development".

He said the domestic demand for the precious metal is sluggish at such high prices, though there is buying in small quantity ahead of marriage and festival season. Kothari expected that gold demand would fall sharply this month to 35-40 tonne against 70 tonne in the same month last year because of high prices.

