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Coverage –

Yellow fever grips the nation

Gold, Silver Sales Touch ₹3,500 Cr, 30% More Than '09 Figure

Chittaranjan Tembhekar | TNN

Mumbai: The country was firmly in the grip of 'Yellow fever' on Wednesday, with sales of precious metals touching a new high on the occasion of Dhanteras.

By 8 pm, gold and silver merchants in India were laughing all the way to the bank with a business of over Rs 3,500 crore, at least 30% more than last year's figure of Rs 2,700 crore. Traders said they expected the sales to swell to 50% more than last year's figure by midnight Wednesday.

Incidentally, Mumbai-kars' share in this year's bumper business was over Rs 750 crore till 8 in the evening, which is 21.5% of the total trade on Wednesday.

"Jewellery markets in Zav-



eri Bazar and Sarafa lanes were flooded till 10 pm, giving the impression that the market had just opened for business," said Kumar Jain of the Gold Jewellers' Association, a federation of more than 20 such associations in the country. "I was in touch with jewellers across the country and even they witnessed the same

enthusiasm. There was mass frenzy in gold and silver trading today. If my estimates are right, people must have bought 50% more than the gold they had bought last year," he added.

Prithviraj Kothari of the Bombay Bullion Association said, "The crowds in the market reflected the mood in

Mumbai. It was as if the entire city was ensuring an auspicious start to the year. Of the total business, around 70% business is conducted on the day of Dhanteras. People start buying gold three days before the auspicious occasion that marks the beginning of Diwali. Markets will remain open till late in the night and it may register higher sales by midnight," he added.

Kothari said reports from Surat, Ahmedabad, Pune, Chennai and Hyderabad suggest that people had been even more enthusiastic. Jain said the price of gold crashed late in the evening on Wednesday from Rs 19,800/10 gm to Rs 19,400/10 gm when business was at its peak. Similarly, prices of silver nosedived from Rs 38,000 per kg to Rs 36,850 per kg at 8 pm.