

Asia gold demand down but expected to bounce back after Chinese New Year **Bus./Industry**

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Posted on : 2018/2/12 10:32:07

The current high prices of gold are making many Chinese investors hesitant on investing. According to Lee Cheong Gold Dealers chief dealer [Ronald Leung](#), a rise in gold buying may occur if the prices come down to \$1,320 or \$1,330 per ounce. As of writing, the benchmark spot gold had a 0.3 percent drop, reaching \$1,345.22 per ounce. It is also 0.4 percent lower for the week thus far.

By [Michael Jermaine Cards](#) for Born2Invest, Feb 11, 2018 Physical gold demand in India improved as the government kept some of the [import taxes on gold](#) unchanged. Still, the overall demand for the precious metal remained low across Asia. Indian jewelers have started buying gold again. They opted to delay their purchase of the precious metal several weeks before the annual budget approval last February 1. Sellers also previously offered discounts because of the lower demand prior to the budget approval. The jewelers anticipated a reduction in taxes, but it turned out to be relatively the same. With the budget already accepted, there's no reason left for the purchase holdup. According to the proprietor of the Mumbai-based gold wholesaler Chenaji Narsinghji, Ashok Jain, procuring gold is a must now, in preparation for the upcoming jewelry exhibition by [Gem & Jewellery Export Promotion Council](#) (GJEPC). The GJEPC event this month is a big opportunity for jewelers to display their designs and attract potential buyers. **Higher gold prices** The improved demand for the precious metal among jewelers and other buyers has resulted in higher prices. After five weeks of discounted prices, the selling prices of gold rose by up to \$2 per ounce after the domestic taxes and budget were officially announced. The price of gold in India also has a 10 percent import tax. Still, the recent price hike is lower compared to the previous discount of \$3 per ounce offered by sellers. In terms of domestic trade of physical gold, prices of the precious metal recently rose to Rs 30,720 per 10 grams—the highest price level since November 9, 2016. […] <https://born2invest.com/articles/gold-demand-india-subdued-asia/>