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Title : Need to check increase in prices of gold and stop online bidding by speculative traders.

SHRI P. MOHAN (MADURAI): In the Bullion Market, the price of gold is determined by speculative traders in the garb of online bidders. If the price of gold costs Rs. 10 lakh per one kilogram, it is enough the bidders pay Rs. 50,000 as a deposit. With this less money the bidders get a right to determine the price of gold that is valued more than 10 lakh. Thus this speculative traders push up the price of gold on a daily basis. Small jewel makers are heavily affected by this. Poorer sections and middle class families find it difficult to arrange the marriages of their daughters.

Hence, I urge upon the Government to stop forthwith the online bidding by speculative traders. Gold price must be under check and the Union Government must take appropriate steps to have control over determining the price of gold.