

How To Buy Scrap Gold Wholesale

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Information on how to Buy Scrap Gold and determine value.

You may have heard about how effective it can be to buy and sell scrap gold. Some people with a lot of know-how have even made a good living off of dealing in this precious metal. However, if you're going to be buying and selling scrap gold in the form of jewelry or any other shape, you'll need to know quite a bit about it.

One thing that's extremely important is knowing the going price of scrap gold on the market. The supply is closely related to the economy, and tends to rise when there are economic problems. When tough times are upon us, many people turn to gold.

The price of scrap gold varies from one day to the next, generally following the overall value of gold. To buy or sell scrap gold effectively, you'll need to know what prices are doing. Fortunately, it's not hard to look up the prices - there are plenty of listings online that'll tell you what gold is worth right now.

Remember that dealers generally pay ten to twenty percent less than the current market value of gold. This is important to keep in mind when you're buying broken jewelry and other scrap as an investment. That's because scrap gold has to be processed before it can be sold at the regular gold market value.

It's also important to remember that the gold price you'll see listed is for pure gold - 24 karat. Lower purity gold is still worth investing in, but will be worth less according to the percentage of adulteration by other metals. Jewelry purchased for scrap gold is frequently made from an alloy, instead of 24 karat gold. Purity can range from as low as 8 to 10 karats (about forty percent gold or less) to as high as 24 (nearly pure gold). Check each piece for a tag or other indication that will tell you its purity before you decide what to pay.

The extraction process for less pure gold may require you to pay extra. However, you may also be able to find other precious metals in the piece of jewelry, which might offset the cost. Be sure to keep this in mind when you purchase broken jewelry and other items to be sold for scrap prices. If you can, you should of course buy on a day that the overall gold price is low, and sell when prices rise. It's easy to do this if you have a local scrap seller available. Buying and selling online can be trickier to time, however.

In the end, if you're buying scrap gold jewelry to sell later, it comes down to a few things. Learn the going rate for scrap gold at any given time, and know the purity of the piece you're buying. Find out what the most commonly used materials in alloys are, too - that way, you'll be able to avoid extraction process fees that won't pay for themselves. If you do your homework and know what you're doing, buying and selling scrap gold can be really profitable.

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