re: gray market

I was unaware that anyone would read any racial connotations into this phrase -- which I believe predates the use of "gray" as an ethnic descriptor. If by "gray" you mean "caucasoid", I suspect some masochistic pejorative impulse may have been involved in choosing it over "puce" or a variety of less charged but equally descriptive alternatives. Some of the derogation which you protest may be in the eye of the beholder.