



March 2, 2015

Gold	Today	Change	Week Ago	Month Ago	Year Ago
	\$1,218.00	+\$4.30	\$1203.10	\$1,278.80	\$1327.75

Gold prices continued to hold above the \$1200 an ounce level on Friday following a drop in fourth-quarter GDP growth, and disappointing manufacturing data from the Chicago region. April gold futures settled Friday at \$1,213.10 an ounce, up \$9.60 or 0.8% for the week. Spot gold settled at \$1213.70 per ounce.

Economic news from the US showed that Q4 GDP was revised lower to 2.2% on an annualised basis but still beat expectations of 2.1%.

According to Bloomberg News, the Shanghai Gold Exchange plans to start a yuan-denominated gold fix this year, according to people with knowledge of the matter.

The price-setting mechanism will be linked to the SGE's one kilogram (32.2 ounces) contract and will be open to foreign banks and traders, said the people, who asked not to be identified because the plans haven't been made public. The exchange wants the fix to be used a global benchmark for gold priced in the Chinese currency.

The daily average volume in December of all contracts on the Shanghai Gold Exchange, including those in the city's free-trade zone, was 170,023 kilograms, or about 5.5 million ounces, according to figures on the bourse's website. By comparison, an average 20.3 million ounces traded between members of the London Bullion Market Association last month, according to the group's data.

Gold exports from Turkey increased nearly six-fold to

\$1.3 billion, data by Turkey's state statistics institute in Ankara showed.

The surge in gold sales limited the annual drop in exports to 0.6% while imports fell by 13.7% to \$16.6 billion. Switzerland was the top destination for exports of the precious metal, accounting for sales worth \$982 million.



About the author: David Levenstein is an independent precious metals market commentator with more than 30 years experience.

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