



March 25, 2015

Gold	Today	Change	Week Ago	Month Ago	Year Ago
	\$1,190.90	-\$2.30	\$1146.80	\$1,210.80	\$1314.75

Gold prices rallied to a 2-1/2 week high on Tuesday, heading for its fifth session of gains on a weaker dollar and growing expectations that a U.S. interest rate increase could be pushed to September. April gold closed up \$5.10 an ounce at \$1,192.80 an ounce and spot gold ended the day at \$1193.20 per ounce.

The European Central Bank (ECB), president Mario Draghi told the European parliament that the central bank will continue to buy large amounts of debt until end September 2016 and until "sustained adjustment in the path of inflation which is consistent with our aim of achieving inflation rates below, but close to, 2% over the medium term."

It is one year since the opening of South Korea's gold bourse the KRX and it seems that everything is going according to plan.

According to the Korea Exchange, the operator of the gold bourse, a total of 1,472 tons of gold worth 63.1 billion won (\$56.5 million) has been traded through to last Friday since its opening.

The daily turnover remained weak at 3.8 kilograms during the first six months, but more than doubled to 8.3 kg in the past few months, which is approaching the target of 10 kg.

South Koreans hold an estimated 700 tons of gold, and the gold trading volume reaches some 100 tons on an annual basis, about 70% of which is believed

to be traded illegally to avoid taxes.

The data showed retail investors accounted for 56.1% of total trading. The KRX said it would consider introducing additional measures to woo more dealers, wholesalers and registered members into actively participating in the trading.

Currently, 11 securities firms and 58 dealers, importers and wholesalers are registered as members of the bourse.



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

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