Dg Daily Gold Update 2013

Rand Refinery (Pty) Ltd, Refinery Road, Industries West, Germiston, 1401, South Africa
P.O. Box 565, Germiston, 1400, South Africa, Tel: +27 (0) 11 418 9000
Fax: +27 (0) 11 418 9231 www.randrefinery.com Email: gold@gold.co.za

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Gold	Today	Change	Week Ago	Month Ago	Year Ago
	$1,187.80	-$1.50	$1096.80	$1,176.10	$1299.25

The latest Federal Open Market Committee (FOMC) policy meeting did little to the global gold market on Wednesday, and prices remained relatively steady on the day. December gold closed at $1093.30 an ounce and spot gold ended the day at $1096.70 per ounce.

In a press release, the Federal Open Market Committee stated that "economic activity has been expanding moderately in recent months".

The Committee also reaffirmed its commitment to "foster maximum employment and price stability". Furthermore the Committee expects inflation to remain near its recent low level in the near term, but the Committee expects inflation to "rise gradually toward at 2% over the medium term as the labour market improves further and the transitory effects of earlier declines in energy and import prices dissipate".

And, as expected the Committee kept the current 0 to ¼% target range for the federal funds rate.

The Committee" is maintaining its existing policy of reinvesting principal payments from its holdings of agency debt and agency mortgage-backed securities in agency mortgage-backed securities and of rolling over maturing Treasury securities at auction"

China's net gold imports from Hong Kong slumped to the lowest level in almost a year.

Purchases less sales sank to 22.1 metric tons in June from 67.9 tons in May and 36.4 tons a year earlier, according to data compiled by Bloomberg from the Hong Kong Census and Statistics Department. That's the smallest since July 2014.

The mainland imported 47.9 tons from Hong Kong in June, including scrap, compared with 75.8 tons a month earlier, while exports climbed to 25.8 tons from 7.9 tons. Swiss shipments to China fell to 14 tons from 18.1 tons, according to the Swiss Federal Customs Administration.

Demand in China will reach 900 tons to 1,000 tons this year, Roland Wang, the country's director at the World Gold Council, told reporters in Shanghai on June 24.

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