



August 4, 2015

Gold	Today	Change	Week Ago	Month Ago	Year Ago
	\$1,087.80	+\$1.70	\$1104.50	\$1,167.00	\$1284.50

Gold prices were marginally lower on Monday while the U.S dollar was slightly firmer. December gold closed down \$5.80 an ounce at \$1,089.30 an ounce and spot gold ended the day at \$1086.10 per ounce.

Nymex crude oil prices slid to a four-month low mainly due to some disappointing economic news from China, and Brent crude oil futures fell below \$50 a barrel for the first time since January. Copper and aluminium prices fell to six-year lows on the weak China economic data.

The UK, PMI manufacturing increased to 51.9 in July versus expectations of 51.6 and the Eurozone PMI manufacturing was revised up to 52.4 in July. Italian PMI manufacturing rose to 55.3 versus expectations of 54.6, and the Swiss SVME PMI dropped to 48.7 in July versus expectation of 50.6.

In China, the Caixin/Markit PMI manufacturing index was finalized at 47.8 in July, revised down from initial estimate of 48.2. The figure is the lowest level since November 2011.

The U.S. manufacturing sector lost momentum in July, according to data, released ahead of schedule, from the Institute of Supply Management.

According to media reports Monday, the ISM's Purchasing Managers Index showed a reading of 52.7% in July, down from June's reading of 53.6%.

After a five week shutdown, Greece's stock market reopened to the biggest wave of selling in decades, underlining a crisis that's crippled the economy and

pushed the country's euro membership to the brink. The Athex composite index tumbled sharply by more than 18% in midday trading after an initial plunge that was larger than any one-day loss experienced on the bourse.

Banking shares, which make up about 20% of the Greece index, were hit the worst. Piraeus Bank SA and National Bank of Greece SA sank 30%, the daily maximum allowed by the Athens Stock Exchange. The overall banking index .FTATBNK was also down to its 30% limit.

The Greek government was forced to shut banks and impose capital controls before ultimately accepting a deal for bridge financing to avoid defaulting, even after voters on July 5 rejected more austerity and sided with Tsipras.



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

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