



August 17, 2015

Gold	Today	Change	Week Ago	Month Ago	Year Ago
	\$1,117.00	+\$3.30	\$1102.00	\$1,144.90	\$1315.00

Gold prices drifted marginally lower on Friday after China ended three days of yuan devaluation. December gold closed down by \$2.40 an ounce at \$1113.20 an ounce and spot gold ended the day at \$1113.70 per ounce.

On Friday the value of the yuan versus the U.S. dollar was raised by a mere 0.05%. The daily reference rate was set at 6.3975 per dollar, which was slightly stronger than the previous days' close of 6.3982.

Figures released from the Peoples Bank of China (PBoC) showed that the central bank increased its gold reserves by 19 tons in July.

In a move designed to improve the transparency of the central bank, the bank showed that its holdings rose to 53.93 million troy ounces from 53.32 million ounces a month earlier.

On July 17, the country ended six years of mystery surrounding its hoard, revealing a 57% in its holdings since 2009 and overtaking Russia to become the country with the fifth-largest stash.

The central bank said on July 17 that it had boosted bullion assets to 53.32 million ounces, or about 1,658 metric tons, up from 1,054 tons in 2009, when it last updated the figures.

In India, after declining in June, imports of gold imports jumped by 62.2% to \$2.96 billion last month.

Imports of the precious metal stood at \$1.82 billion in July, 2014. In June this year, the value of imports dipped by 37% to \$1.96 billion.

The growth in gold imports has pushed the country's trade deficit to an eight month high of \$12.81 billion in July.

In other economic news, Eurozone GDP growth slowed to 0.3% quarter-on-quarter in Q2 versus expectation of 0.4%. Over the same period of time, German GDP growth accelerated to 0.4% and French GDP stagnated at 0.0%. Italian GDP growth also slowed to 0.2%.



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

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