



August 24, 2015

Gold	Today	Change	Week Ago	Month Ago	Year Ago
	\$1,153.60	-\$6.80	\$1117.00	\$1,081.50	\$1280.50

Gold prices continued to advance on Friday as global stocks fell. The price of spot gold ended the week in positive territory to settle at \$1160.40 an ounce. An early gauge of China's factory activity fell to a six-and-a-half year low in August despite China's efforts to reinvigorate slowing economic growth

The preliminary Purchasing Managers' Index from Caixin Media and Markit Economics was at 47.1 for August. That compared with a median estimate of 48.2 and the final reading of 47.8 the previous month. Numbers below 50 indicate contraction.

Investor concerns about the slowing growth in the world's second-largest economy triggered sell-offs in global markets. China's Shanghai Composite fell 4.3% on Friday and 11% for the week.

The Dow Jones Industrial Average dropped by 531 points, or 3.1%, to 16,460 – the S&P 500 lost 3.2% to 1,971 and the Nasdaq closed down 3.5% to 4,706. The DJIA is now down by more than 10% from its all-time closing high set in May.

The Eurozone PMI manufacturing was unchanged at 52.4 in August versus expectation of 52.2. PMI services rose to 54.0 versus expectation of 54.0. German and French figures were mixed. German PMI manufacturing rose to 53.2 versus expectations of 51.7. PMI services dropped to 53.6. French PMI manufacturing dropped to 48.6 versus expectations of 49.7 and PMI services dropped to 51.8 versus expectation of 52.0.

Data from the Swiss customs bureau showed that Switzerland's gold shipments to India more than tripled in July compared to the month of June while exports to China and Hong Kong fell.

Swiss gold exports to India totalled 69,393 kg in July, the data showed, against 21,493 kg in the previous month, helping drive total exports to a four-month high of 164,665 kg, up 67% month-on-month.

Combined shipments from Switzerland, a major refining, processing and storage centre for precious metals, to China and Hong Kong eased to 27,920 kg last month, their lowest since August and down 13% from June, the data showed.



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

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