Dg Daily Gold Update 2013

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Gold	Today	Change	Week Ago	Month Ago	Year Ago
	$1,141.40	+$7.50	$1147.90	$1,082.00	$1287.20

The global gold market was lack-lustre on Monday and gold remained flat for most of the day. December gold closed down $0.50 an ounce at $1,133.50 an ounce and spot gold ended the day at $1133.90 per ounce.

The Chicago Purchasing Managers Index (PMI) came in slightly weaker than expected, falling to a reading of 54.4 in August.

Economists were expecting to see the Midwest manufacturing sector to be relatively unchanged from the precious month as consensus forecasts called for a reading of 54.7.

Readings above 50 are seen as a sign of economic growth; the farther an indicator is above or below 50, the greater or smaller the rate of change.

In other economic news the Eurozone, CPI was unchanged at 0.2% year-on-year. Core CPI was also unchanged at 1.0% on an annualised basis.

More than $5 trillion has been erased from the value of shares worldwide in August after China’s surprise devaluation sparked a sell-off around the world.

The Shanghai Composite Index lost 12% in August after a 14% drop in July. Hong Kong’s Hang Seng China Enterprises Index was down by 12% in August.

Since 2014 Germany has repatriated 246 tons from the New York Federal Reserve, followed by the Netherlands that received 122 tons. And, on August 28, the Austrian Central Bank confirmed the Kronen-Zeitung report, and said that by the year 2020, it would hold 50%, or 140 tons, of its gold domestically, up from 17% currently.

This means that Austria will withdraw some 140 tons of gold from the Bank of England (BoE) which holds 80% of Austria's gold currently (and will soon hold only 30%) and send 92.4 tons back home to Vienna with another 47.6 tons being sent to Switzerland.

According to AFP, the central bank said it took the decision after recommendations made by the Austrian Court of Audit in February, which warned of a "heightened concentration risk" linked to storing the majority of its reserves in Britain.

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