



September 3, 2015

Gold	Today	Change	Week Ago	Month Ago	Year Ago
	\$1,132.40	-\$1.30	\$1127.40	\$1,096.00	\$1268.50

Gold prices were slightly weaker on Wednesday on the back of a stronger U.S dollar as well as a mild recovery in global stock markets. December gold closed down \$5.60 an ounce at \$1,134.20 an ounce and spot gold ended the day at \$1133.70 per ounce.

European stock markets recovered slightly on Wednesday, rising almost 1%.

European equities are down by more than 10% since the end of July.

The latest ADP report released in the U.S. showed a growth of 190,000 in private sector jobs in August, slightly below expectations of 200,000. The previous months figure was revised lower from 185,000 to 177,000.

According to the International Monetary Fund (IMF) managing director, Christine Lagarde, global economic growth is likely to be weaker than earlier expected and will remain at moderate levels.

Asia is still expected to lead global growth, but the pace is slowing and could sag further because of recent financial market volatility.

Speaking in a lecture at the University of Indonesia, Lagarde, said the global economic situation will have a significant impact on developing countries, including Indonesia.

"Overall, we expect global growth to remain moderate and likely weaker than we anticipated in

July," Lagarde said. "This reflects ... a weaker-than-expected recovery in advanced economies and a further slowdown in emerging economies, especially Latin America."

She said Indonesia, like many emerging market economies, is being buffeted by another bout of global financial turbulence.

"Indonesia, as one of the main partners of China, should be prepared to face the emerging challenges of this transition process," she said.

According to the latest data from the U.S. Mint, sales of the American Eagle Bullion gold coin amounted to 101,500 ounces last month, down 40% from the 170,000 ounces sold in July. However, year-over-year, coin sales increased by 306% when compared to the 25,000 ounces sold in August 2014.



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

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