



September 9, 2015

Gold	Today	Change	Week Ago	Month Ago	Year Ago
	\$1,122.60	+\$1.60	\$1137.90	\$1,096.00	\$1256.00

Gold prices were flat on Tuesday in a relatively quiet trading environment as traders stand on the sidelines ahead of a Federal Reserve policy meeting next week which could determine the direction of the dollar. December gold closed down \$0.20 an ounce at \$1,121.30 an ounce and spot gold ended the day at \$1121.00 per ounce.

Data from the General Administration of Customs showed that Chinese exports fell in August for the second consecutive month. China's exports fell 5.5% in August compared to a year ago in dollar terms, after a drop of 8.3% in July.

Imports in August fell 13.8% in dollar terms from a year earlier, compared with a 8.1% decrease in July,

China's trade surplus widened in August to \$60.2 billion from \$43.03 billion in July.

In a statement over the weekend after a G-20 finance ministers meeting in Turkey, Chinese Finance Minister Lou Jiwei said "there is no basis for long-term depreciation" of the Chinese currency.

In August, Chinese foreign exchange reserves fell by a record \$93.9 billion to \$3.56 trillion from July, the largest-ever decline in dollar terms.

Global stock markets staged a strong rebound on speculation that the economic data from China may prompt the government to provide more stimulus to prevent a hard landing. The DJIA rose by 390 pts, or 2.42% while the S&P 500 increased by 48.19 pts, or 2.51%. The Nikkei traded up by more than 950 pts

or about 5.5% and is on track to register the biggest daily gain since March 2011.

European indices also made gains with the DAX up 2.3%, CAC up 1.9% and FTSE up 1.6%.

The South African rand gained against the dollar late on Tuesday after being pummelled in the last week.

At 3.34 pm, the rand was at R13.7781 to the dollar from Monday's close of R13.9717. The rand earlier firmed to an intraday best level of R13.7628 to the dollar.

The rand was at R15.4034 against the euro from R15.5957 previously and was at R21.1966 against the pound from a previous close of R21.3318.

The rand briefly touched a record low of R14.01 to the greenback on Monday.



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

© 2013 all rights reserved.

Information contained herein has been obtained from sources believed to be reliable, but its accuracy cannot be guaranteed. Any opinions expressed herein reflect judgements at this date and are subject to change without notice.