



September 11, 2015

Gold	Today	Change	Week Ago	Month Ago	Year Ago
	\$1,109.10	-\$1.80	\$1124.40	\$1,106.10	\$1247.00

Gold prices edged higher on Thursday mainly due to some short covering in the futures market. December gold closed up \$7.50 an ounce at \$1,109.70 an ounce and spot gold ended the day at \$1110.90 per ounce.

The latest U.S. weekly jobless claims data released Thursday morning showed claims fell by 6,000 in the latest week, which was in line with trade expectations, but still falls into the camp of the U.S. monetary policy hawks. Gold prices were not impacted by the report.

The three-day rise in global stocks has abated somewhat as traders ponder over China's economic slowdown and next week's Federal Reserve meeting.

After the biggest one-day rise in six years on Wednesday, the MSCI Asia Pacific Index dropped as much as 2.4% after Chinese producer prices dropped the most since 2009. The Shanghai Composite Index fell 1.4% after a two-day, 5.3% gain.

And, in Japan, after the 7.7% rally, the Nikkei 225 Index dropped 2.5%.

The Reserve Bank of New Zealand cut rates by 25 bps to 2.75%. The Kiwi has plunged almost 20% against its U.S. counterpart in 2015, the biggest annual drop since 2008.

Brazil's credit rating has been cut to junk by Standard and Poor's. The company has also put a negative outlook on the new rating.

Sterling gained after the BoE kept interest rate unchanged at 0.50% and held asset purchase target at GBP 375 billion.

According to sources, during August 2015, India imported 126 tons of gold. Year-to-date, India has imported 654 tons of gold, which is 66 % up year on year.

Gold imports are set to reach an annualized 980 tons, which would be up 26 % relative to 2014 and would be the second highest figure since 2008.

While demand for physical gold remains robust, traders on the futures market seem to be waiting for the Fed announcement.



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.