



September 15, 2015

Gold	Today	Change	Week Ago	Month Ago	Year Ago
	\$1,106.70	-\$1.70	\$1120.70	\$1,116.00	\$1234.75

The gold price was steady on Monday but remained near a one-month low on light volumes before the Federal Reserve's interest-rate decision later this week. . December gold closed up \$4.40 an ounce at \$1,107.70 an ounce and spot gold ended the day at \$1108.40 per ounce.

Earlier in the day, Chinese stocks fell the most in three weeks as data over the weekend added to concerns about the economic slowdown.

The Shanghai Composite Index slid 2.7% to 3,114.80 while the Hang Seng China Enterprises Index added 0.1% in Hong Kong.

Industrial output missed economists' forecasts, while investment in the first eight months increased at the slowest pace since 2000. The Shanghai Composite has tumbled 40% from its June high to erase almost \$5 trillion in value on mainland bourses.

China's government spent 1.5 trillion yuan (\$246 billion) trying to shore up its stock market since the rout began three months ago through August, according to Goldman Sachs Group Inc.

The focus of the week is the FOMC rate decision due out this Thursday. While it is now widely anticipated that the Fed will not make any changes to policy, the market is eager to get some hints from the accompanying statement and comments from Chair Janet Yellen on the monetary policy outlook.

Holdings in global exchange-traded products backed by bullion dropped for six days through Friday and were the lowest in three weeks, according to fund data compiled by Bloomberg.

The dollar held close to a three-week low against a basket of major currencies on Monday while traders await this week's Fed's meeting. Most market participants believe interest rates will be kept at their record lows until at least December.

The Malaysian Prime Minister Najib Abdul Razak said the government will pump 20 billion ringgit (\$4.6 billion) into ValueCap, a state investment fund, to help stabilize the capital market.

The ringgit has plunged 26.3% against the U.S. dollar compared with a year ago. The exchange rate now hovers at around 4.31 ringgit to a dollar, the lowest level in over 17 years.



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

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