



September 16, 2015

Gold	Today	Change	Week Ago	Month Ago	Year Ago
	\$1,107.90	+\$2.80	\$1122.50	\$1,117.00	\$1238.75

Gold prices remained in a relatively limited trading range on Tuesday, ahead of the two-day Fed policy meeting that concludes on Thursday. December gold closed down \$4.70 an ounce at \$1,103.00 an ounce and spot gold ended the day at \$1105.10 per ounce.

Chinese stocks fell again and are now down around by 6% so far this week. China's benchmark CSI300 index of the biggest listed stocks in Shanghai and Shenzhen closed down nearly 4%, while the Shanghai Composite Index dropped 3.55% to end at 3,004, just above the psychologically important 3,000 level.

Chinese equity markets have dropped around 40% since mid-June despite frantic attempts by the government to curb speculation and pressure state-owned institutions to buy up stocks.

The Bank of Japan (BoJ) maintained its monetary policy even after the economy shrank in the last quarter.

The governor Haruhiko Kuroda stated that the banks sees a gradual recovery continuing in the economy, while also saying the bank wouldn't hesitate to ease if there was some danger of prices not rising to its target.

The central bank will keep increasing the monetary base at an annual pace of 80 trillion yen (\$666 billion).

India intends to increase the local production of gold.

The government is expected to auction licences for new gold mines across the country, and abandoned colonial-era mines are set to be revived.

The government wants to increase domestic supply and believe gold worth more than £2.5 billion can be mined in the dusty hills of Kolar, in the southern state of Karnataka, with more to come from other sites in the west and centre of the country.

Balvinder Kumar, of the mines ministry, told the Guardian: "There have been investigations and explorations by state governments and we believe there is gold there that can be exploited. These are some very deep and old mines. We will put about 80 [mines] to auction within two or three months."

The focus of the world marketplace is the upcoming Federal Open Market Committee meeting on Wednesday and Thursday.



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

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