



September 17, 2015

Gold	Today	Change	Week Ago	Month Ago	Year Ago
	\$1,120.40	+\$1.20	\$1107.00	\$1,117.00	\$1236.50

Gold prices jumped on Wednesday after the release of disappointing CPI as well as short covering in the futures market and bargain hunting in the physical market. December gold closed up \$16.80 an ounce at \$1,119.50 an ounce and spot gold ended the day at \$1119.20 per ounce.

The latest CPI figures from the U.S remained unchanged at 0.2% year-on-year in August while core CPI was also unchanged at 1.8%. On Wednesday, the highly-anticipated Federal Reserve began its 2 day FOMC meeting and markets are cautiously awaiting the rate decision announcement and post meeting press conference.

China's stocks surged after the Shanghai Composite Index slid below the key 3,000 level, with gains coming in the last hour of trading. The Shanghai Composite Index jumped 4.9% to 3,152.26 at the close.

S&P downgraded Japan's sovereign debt rating by one notch to A+, down from AA-. The rating agency noted that "despite showing initial promise, we believe that the government's economic revival strategy--dubbed 'Abenomics'--will not be able to reverse this deterioration in the next two to three years."

Due to a sharp increase in gold imports into India during August at \$4.97 billion, the import bill of India is likely to end 2015 with 3 year high.

There has been a surge in imports of gold dore or

unrefined gold which was 120 tons last year while in first 8 months of the year it has reached 150 tons.

Total gold import in 2014 was \$31.2 billion which has increased to \$23.98 billion in just 8 months and analysts say another 300 tons or \$13-13.5 billion dollar worth gold is likely to be imported in remaining 4 months of the current calendar year.

Later today, the entire world will know whether or not Janet Yellen will raise the official Fed Reserve Federal Funds interest rate for the first time since June 29, 2006 — a very long nine years ago.



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

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