



September 18, 2015

| Gold | Today      | Change  | Week Ago  | Month Ago  | Year Ago  |
|------|------------|---------|-----------|------------|-----------|
|      | \$1,129.80 | -\$1.20 | \$1109.10 | \$1,118.70 | \$1223.00 |

Gold prices climbed on Thursday in the wake of the Federal Open Market Committee (FOMC) monetary policy meeting. December gold closed up \$11.20 an ounce at \$1,129.90 an ounce and spot gold ended the day at \$1131.00 per ounce.

and not raising U.S. interest rates. The U.S. dollar index extended its earlier losses on the FOMC news, which also helped the precious metals market bulls. As of this writing traders were awaiting Fed Chair Janet Yellen's press conference, which could yield further clues on the timing of a U.S. rate hike.

After weeks and even months of speculation the most widely anticipated FOMC meeting concluded yesterday. The Fed announced that once again it is keeping interest rates unchanged, maintaining its zero-bound interest rate target.

U.S. Fed Chair Janet Yellen said developments in a tightly linked global economy had in effect forced the U.S. central bank's hand.

"The outlook abroad appears to have become less certain," Yellen told a news conference after the Fed's policy-setting committee released a statement following a two-day meeting.

She added that a recent fall in U.S. stock prices and a rise in the value of the dollar already were tightening financial market conditions, which could slow U.S. economic growth regardless of what the Fed does.

"In light of the heightened uncertainty abroad ... the committee judged it appropriate to wait," Yellen said.

The Department of Labour reported that Initial jobless claims in the U.S. fell by 11,000 to a seasonally adjusted 264,000 during the week to Saturday.

Construction in the U.S. housing market lost some momentum last month, missing expectations, according to data from the Commerce Department.

The department reported that housing starts fell 3.0% in August to a seasonally adjusted annual rate of 1.126 million units, down from July revised rate of 1.161 million, which was originally reported at 1.206 million units. Consensus forecast were expecting to see a small drop in starts, calling for an annualized rate of around 1.16 million units.



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

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