



September 22, 2015

Gold	Today	Change	Week Ago	Month Ago	Year Ago
	\$1,136.00	+\$2.60	\$1106.70	\$1,154.50	\$1214.00

Gold prices retreated on Monday as the dollar recovered against the yen and euro as traders bet that the major central banks like the European Central Bank and the Bank of Japan may ease policy after the Federal Reserve delayed a hike in interest rates. December gold closed down \$5.50 an ounce at \$1,132.30 an ounce and spot gold ended the day at \$1133.40 per ounce.

The euro was weaker against the greenback due to comments made by the European Central Bank's chief economist, Peter Praet, who reiterated the bank's readiness to modify its trillion-euro bond-buying program should economic turbulence merit action, according to an interview in a Swiss newspaper.

Praet made his comments after ECB Executive Board member Benoit Coeure said monetary policy is on diverging paths in the Eurozone and the United

After gold prices broke out of a narrow range and moved upwards after the Fed announcement on Friday, prices it seems that the rallies are being sold into by traders.

U.S. Commodity Futures Trading Commission data showed on Friday that hedge funds and money managers slashed their net long position in COMEX gold to a five-week low in the week ended Sept. 15, just before the Fed policy meet, while increasing their short positions.

In Greece, Alexis Tsipras and his Syriza party have won just over 35%, slightly down on its previous result and still short of an overall majority. But it will renew its coalition with the nationalist Independent Greeks. Opposition New Democracy gained 28%.

Three Federal Reserve officials argued that an interest-rate increase is still warranted this year. The policy makers separately explained their rationale for enacting a rate increase at one of the Fed's two remaining meetings of 2015, citing declines in unemployment and other gains in the U.S. economy that should outweigh headwinds from slower growth abroad and turbulent financial markets.

After three consecutive months of positive gains, the U.S. housing market slowing last month, with sales of existing homes falling more than expected, according to latest data from the National Association of Realtors (NAR).



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

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