



September 24, 2015

Gold	Today	Change	Week Ago	Month Ago	Year Ago
	\$1,126.20	+\$1.50	\$1105.00	\$1,155.00	\$1225.00

Gold prices were generally weaker on Tuesday, mainly due to the stronger U.S. dollar and the lack of follow through buying on the futures market. December gold closed down \$8.10 an ounce at \$1,124.50 an ounce and spot gold ended the day at \$1124.70 per ounce.

Crude oil prices were sharply lower, driven by fears over weakening demand from China, the world's second-largest energy consumer. Prices have pared gains made the previous day. West Texas Intermediate crude was down 2.6% to \$45.50 a barrel.

China's economy is expected to grow less than 7% this year, according to forecasts from the Asian Development Bank. The bank revised growth forecasts down to 6.8% from 7.2% set in March, lower than the Chinese government's targets for 7% growth this year. Separately, China's President Xi Jinping said the government is preparing a number of economic reforms to target weakness.

The U.S. Dollar is broadly higher this week after comments from various Fed officials have bolstered the case for rate hike within this year. The dollar index breached a minor resistance level of 95.85 and is now back pressing the 55 days EMA.

The World Gold Council and China National Gold Group Corporation (China Gold) have announced that China Gold has now become a member of the World Gold Council and joined the Board. China Gold is currently the only Chinese gold mining company

member of the World Gold Council.

Randall Oliphant, Chairman of the World Gold Council, said,

"The rapid expansion of China's gold mining industry has been astonishing. Thirty years ago, the country's annual gold production was estimated at less than 60 tonnes and in three decades the industry has grown over 650% to 462 tonnes. The country's growing consumer base combined with easy access to gold is, reflected in the remarkable growth in gold demand in the past decade, which is set to continue. We remain optimistic about China's gold market development and we are determined to play a pivotal role in its future. Our closer relationships with key market participants and the active presence of China Gold on our Board will support this. We are proud to have China National Gold Group Corporation as a Member of the World Gold Council."



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

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