



September 29, 2015

Gold	Today	Change	Week Ago	Month Ago	Year Ago
	\$1,127.20	-\$4.90	\$1126.20	\$1,129.90	\$1222.25

Gold prices were slightly weaker on Monday as prices pared back most of last week's gains. The global gold market was relatively subdued as most world stock markets experienced further losses. December gold closed down \$13.60 an ounce at \$1,132.00 an ounce and spot gold ended the day at \$1132.10 per ounce.

Swiss competition authorities reported that they were investigating UBS, HSBC, Deutsche Bank and four other banks on suspicion of price fixing in the precious metals market.

The Swiss Competition Commission (COMCO) has today opened an investigation against two Swiss banks, UBS and Julius Baer.

It is also looking at Deutsche Bank, HSBC, Barclays, Morgan Stanley and Mitsui, it said in a statement.

The Commission said it had indications that the banks had "possibly concluded illegal competition defying deals" in the trade of precious metals like gold, silver and platinum.

COMCO in particular suspects "possible price fixing deals, especially in connection with 'Spreads'", which is the difference between the bid and asking price, it said. The statement gave no further details.

Some of the banks under investigation were already hit by massive fines earlier this year after pleading guilty to US charges of conspiring to rig Libor interest rates.

Global precious metals trading has been under regulatory scrutiny since December 2013, when German banking regulator Bafin demanded documents from Deutsche Bank under an inquiry into suspected manipulation of gold and silver benchmarks by banks.

In its second quarter financial results Barclays acknowledged it "has been providing information to the (US) Department of Justice and other authorities in connection with investigations into precious metals and precious metals-based financial instruments".

The bank was fined £26 million in May 2014 for failures in its controls that allowed a trader to try to manipulate the gold benchmark.

The bank is also among those facing class action lawsuits in the US over claims that its traders tried to manipulate gold and silver benchmarks.



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

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