



September 30, 2015

Gold	Today	Change	Week Ago	Month Ago	Year Ago
	\$1,124.70	-\$3.00	\$1126.20	\$1,128.50	\$1217.75

Gold prices continued to consolidate on Tuesday drifting marginally lower while the U.S dollar gained after a better-than-expected consumer confidence report. December gold closed down \$5.20 an ounce at \$1,126.50 an ounce and spot gold ended the day at \$1127.70 per ounce

U.S. consumer confidence rose slightly in September and was just a shade below a post- recession high. The consumer confidence index increased to 103.0 from a revised 101.1 in August, the Conference Board stated on Tuesday. That's the highest level since January, when consumer confidence touched an eight-year high.

Economists polled by MarketWatch had projected the index to fall to 96.0, partly because of fresh worries about the health of the world economy. The present situation index, a measure of current conditions, also climbed to an eight-year high of 121.1 from 115.8.

Most Asian stock markets were lower Tuesday, following Wall Street's sharp drop on Monday. China's Shanghai stock index was down 2% on the day, while Hong Kong's Hang Seng index was down 3%. Japan's Nikkei stock index fell to an eight-month low Tuesday. Australia's stock market dropped to a two-year low.

The slide in gold comes amid a broad selloff in commodities that has sent many metals, including copper, to monthly and multiyear lows on fears that China, one of the biggest importers of metals, is facing a sharp economic slowdown.

The outflow of gold from global exchange-traded products has halted and retail coin sales are strong so far in September, said Barclays in a research note.

Total U.S. Mint sales gold-bullion coins have already hit 110,000 ounces this month, topping the total from August. A note from Barclays commented on the sales of coins.

"US retail coins have been one of the bright spots in demand since the price correction in July. July and August recorded 469% and 268% (year-on-year) growth, while September is already 79% higher than last year..." said analysts with Barclays.



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

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