



August 23, 2011, Adella Harding, Staff Writer, *Elko Daily Free Press*

Gold futures top \$1,900 an ounce

ELKO — Gold prices were on the move again Monday, hitting above the \$1,900-an-ounce mark in futures trading late in the day.

The price on the Comex division of the New York Mercantile Exchange was at \$1,910.50, up \$18.60, for December delivery, in after-hours trading, and the price for September delivery was at \$1,908.90, up \$19.90.

The spot price on the New York Mercantile Exchange closed below \$1,900, however, at \$1,898.10, which is still a record and shows the distrust investors have in the world's economy.

The London afternoon fix price was \$1,877.50 an ounce, up from \$1,848 on Friday, and also a record.

The market is turning to gold as a safe haven in light of worries about the weakness in the U.S. economy, the European debt crisis and the ups and downs of the currency market.

Jim Wyckoff of Kitco News wrote that the latest unrest in Libya also is contributing to gold's increase in price.

The market also is anxious to see what Federal Reserve Chairman Ben Bernanke says about monetary policy during a speech Friday at an economic symposium in Jackson Hole, Wyo.

Some hope the Federal Reserve announces some kind of action to help the economy, according to The Associated Press. It was at the same conference a year ago that Bernanke hinted that the central bank would buy Treasury bonds to push interest rates lower, and that sent gold prices higher.

The gold price is up 34 percent this year, according to Bloomberg.

Silver prices also rose to \$43.80 an ounce.

Shares in gold producers also rose, with Barrick Gold Corp. shares closing at \$52.05, up \$1.27, and Newmont Mining Corp. shares at \$62.86, up \$2.78. Goldcorp Inc. shares closed at \$54.14, up \$2.59. Kinross Gold Corp. shares closed at \$17.65, up 86 cents. The royalty company Royal Gold saw shares close at \$73, up \$3.

It was another day of big swings in the Dow Jones industrial average, but at least Monday ended with a modest gain.



Elko County Economic Diversification Authority
Representing Northeastern Nevada

The Dow soared 200 points in the morning, an encouraging start after four weeks of losses. By noon that gain shriveled to just 2 points, then came a rise of another 100 in the afternoon. At the end of the day, the Dow closed up 37 points, AP reported.