

Gold Price Suffers Biggest Fall in Six Years

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The gold price plunged in early morning trade on Thursday, in one of the worst trading sessions in dollar terms in gold market history.

The gold price dropped to \$1,514.30 an ounce in mid-morning – down 3% or \$46.10 an ounce from the Thursday's settlement of \$1,560.40 on the Comex market in New York.

The trades that crushed December-delivery gold in morning trade came in three short bursts of 1moz-plus sell orders, forcing bulls back on the defensive after a nearly 10% rally since the beginning of August.

Gold regained some of its footing by lunchtime Thursday, still more than 2% down on the day, after 55 million ounces of gold had exchanged hands in total in New York. That's equivalent to half a year's global gold production.

The gold futures market has been quiet in recent years, but today's wild swing is in dollar terms the [biggest fall in the price since 2013](#) when gold was trading at almost exactly today's levels in the mid-\$1,500s.

COMEX:GCZ2019, 1 1526.4 ▼ -34.0 (-2.18%) O:1526.4 H:1526.4 L:1526.4 C:1526.4



Wild swings

Gold ended the day on April 15, 2013 over \$87 below the previous closing - and never recovered on its way to \$1,050 an ounce three years later. On that day, 10 million ounces traded within 30 minutes described as a "[shock and awe](#)" trading strategy by a short seller.

Gold hit a record \$1,909 an ounce intra-day on 23 August 2011, but the next day suffered one of its few triple digit one-day losses when it plummeted \$105, ending the week down more than 10% from the all-time high.

Adjusted for inflation, gold's highest price point ever was on January 21, 1980 when the precious metal hit \$850 only to plunge the very next day to \$737.50, a 13% fall.

The biggest fall in percentage terms came in February 1983, when the yellow metal fell from \$475 to \$408.50 over two days, a 14% decline.

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