There is a new gold price index in town: a mysterious cloud of pink and blue mist rising up by the riverside in Long Island City, Queens.

The setting is Hunter’s Point South Park, with a grand view of Manhattan across the water. The instrument: a temporary public artwork by the sculptor Mika Tajima that looks like a large square hot tub and encourages viewers to hop in or stand back and take in the colored mist.

“You’re bathing in the price of gold, basically, while facing one of the biggest financial centers in the world,” said the artist.

Unveiled late last week, “Meridian (Gold)” sprays atomized water into the air in colors correlating to real-time fluctuations in the price of gold. Every two seconds, a custom computer program scrapes the internet for numbers—from markets in New York, London, Zurich, Toronto and Singapore—and adjusts a color scale powered by LED lights positioned inside the square structure, below the mist.

When magenta, the price of gold is up; when aqua blue, the trend has gone down. All the while, the modulating colors serve as a measure of sorts for human sentiment across the globe.

The price of gold is not attached to supply and demand the way that most commodities are, but reflects feelings about economic and geopolitical investment opportunities,” Ms. Tajima said. “It’s an indicator of how people feel, linked directly to things that are happening. It’s very volatile.”

While she was installing the work last week, prices were being affected in real time, the artist said, by matters
including a terrorist bombing in Turkey and a tepid U.S. jobs report. Uncertainty sends certain investors to gold, raising its price in ways that can be clearly discerned—even by unwitting passersby.

“That’s very inviting,” said Kai Collins, a young mother strolling through the park with her children. “I want to be in the middle.”

“I would get into it now,” said her friend Luise Christiano.

The monumental pink square, finished in faux concrete, provides welcoming bench space, and its interior is lined with water-resistant teak wood of a variety often used in Japanese spas. The allusion is intentional. Ms. Tajima said she thinks of a spa as a place for contemplation: “It’s a place to commune over things that can’t be quantified.”

The work was commissioned by SculptureCenter, an arts institution founded in 1928 and located in Long Island City since 2002. The selection was part of a new program at the center that delegated the jury process to a group of eight high-school students engaged as a panel of curators.

Mary Ceruti, SculptureCenter’s executive director and chief curator, found their choice to be timely and multilayered.

“The value of gold is tied to traders on the floor but also how people in general are feeling about their lives and potential for the future,” Ms. Ceruti said. “In the park, you’re enjoying this leisure activity in a nice state of mind, but the sculpture is also manifesting this other platform of reality.”

Reactions to the piece at its opening, held as the sun set over Manhattan last Thursday, were varied.

“I thought maybe it was a hot tub but looked inside and saw colored lights,” said Judy Harrison, a tourist from Gainesville, GA.

“Is it meant to refresh people?” asked Valerie Medina, a pre-med student visiting from upstate. “I think the children will get refreshed.”

Brian Dodson, a neighborhood local, imagined the piece—which remains in place until September—will be a feature for frequent summer visits to the park. “It clears my head, and I’ll be enjoying the mist now,” he said, before considering the causes behind the colors’ variations. “It will calm me,” Mr. Dodson added, “and stress me out.”

Ms. Tajima welcomes the mixed reactions. While matters of finance are thought to be rational and programmatic, she said, they can also be illogical and arbitrary. “It’s absurd to think you can actually quantify something like emotion,” the 40-year-old Brooklyn-based artist said. “What does that even mean?”

But numbers turn out to be pretty good fodder for visual poetry. “I like the idea,” Ms. Tajima said, “of gold prices disappearing into the air and blurring into the sky.”