



April 7, 2015

Gold	Today	Change	Week Ago	Month Ago	Year Ago
	\$1,212.60	-\$1.40	\$1179.60	\$1,198.00	\$1287.25

The price of gold extended recent gains and hit a five-week high in early U.S. trading Monday, following last Friday's much-weaker-than-expected U.S. employment report. The price of spot gold traded at an intra-day high of \$1224.80 an ounce. June gold closed up \$17.80 an ounce at \$1,218.70 an ounce and spot gold ended the day at \$1214.00 per ounce.

After the release of last Friday's U.S. jobs report for March which came in weaker-than-expected, gold prices climbed to the highest in almost seven weeks on speculation that the Federal Reserve will delay raising interest rates.

Employers in March added 126,000 workers, the fewest since December 2013 and short of the 245,000 forecast by economists in a Bloomberg survey, a government report showed Friday.

As most U.S. markets were closed Friday for the Good Friday holiday, much of the market reactions to Friday's jobs were seen on Monday. U.S. Most European markets were closed Monday for the Easter holiday.

There are a growing number of traders and other market participants who believe the U.S. Federal Reserve will not be able to raise interest rates in 2015, due to the lacklustre growth of the U.S. economy. Friday's jobs numbers bolsters those notions.

Last month, Fed Chair Janet Yellen suggested that a rate hike may happen as June, but more likely in September. Minutes of the Fed's March meeting are

due Wednesday.

Oil prices jumped by more than 5% on Monday as traders reassessed how quickly Iran might increase exports after a preliminary nuclear deal and anticipated that a months-long rise in U.S. crude inventories may be slowing.

Also, news that top exporter Saudi Arabia raised the prices for all the crude oil grades it will sell to Asia helped support gold prices.

On Sunday, Greek Finance Minister Yanis Varoufakis said that Greece "intends to meet all obligations to all its creditors, ad infinitum," seeking to quell default fears ahead of a big loan payment Athens owes the IMF later this week.

The Greek government is due to repay approximately 450 million euro (\$494 million) loan repayment to the IMF due this Thursday.



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

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