



April 17, 2015

Gold	Today	Change	Week Ago	Month Ago	Year Ago
	\$1,204.10	+\$6.30	\$1195.80	\$1,155.60	\$1311.50

Gold prices retreated from a one week high on Thursday mainly due to some technical selling during the U.S session on Comex, and a slightly stronger U.S dollar. The price of spot gold hit \$1209.80 an ounce during the London session before falling after the opening of Comex. June gold closed down \$3.10 an ounce at \$1,198.20 an ounce and spot gold ended the day at \$1197.80 per ounce.

The strength of the US dollar prevented the gold price making much of a gain on yesterday's two-week low as news of China's slowing economy added to downward pressure on the precious metal.

Although, the US dollar strengthened against the euro, its gains were capped after the release of some weaker than expected economic data, including job and housing. The U.S Dollar index failed to take out 100 handle.

Chinese economic data showed that the recorded annual growth of 7.0% in the first quarter, its slowest pace in six years.

Commerzbank said the data would have an impact on the price of gold. "Market participants clearly believe that the Chinese figures mean lower economic growth and thus more subdued physical demand for gold," the bank said.

According to the U.S. Labour Department, initial jobless claims in the U.S. rose by 12,000 to a seasonally adjusted 294,000 during the week to

Saturday.

The data was well above economists' expectations, which according to consensus forecasts were for claims to rise only slightly to 284,000. Last week's claims were revised up by 1,000 claims to 282,000.

The Greek Finance Minister Yanis Varoufakis will meet International Monetary Fund Managing Director Christine Lagarde in Washington on Sunday to discuss a set of planned reforms that Athens hopes will unlock much-needed bailout funds.

Greece is fast running out of cash and its Eurozone and International Monetary Fund lenders have frozen bailout aid until the leftist-led government reaches agreement on a package of reforms.



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

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