



April 24, 2015

Gold	Today	Change	Week Ago	Month Ago	Year Ago
	\$1,195.50	+\$0.30	\$1204.10	\$1,187.70	\$1283.50

Gold prices staged a minor rally on Thursday as the dollar softened slightly while the euro gained on waning fears of a Greek default. June gold closed up \$8.50 an ounce at \$1,195.30 an ounce and spot gold ended the day at \$1193.50 per ounce.

According to data from the Swiss Federal Customs Administration, gold exports to China from the refining hub of Switzerland almost doubled to 46.4 metric tons in March, the most among monthly data starting in January 2014. And, shipments to India more than doubled to 72.5 tons as imports from the U.K. climbed six-fold.

It is clear that gold bars are leaving U.K. vaults for Switzerland, where they're refined and sent to Asia. India and China, the biggest buyers, boosted purchases in 2013 when investors dumped the metal as prices fell.

Data compiled by Bloomberg show that global sales from gold-backed funds totalled 55.7 tons in March, the most since 2013,

Swiss gold exports to China climbed from 23.6 tons in February, while those to India, increased to a four-month high from 27.1 tons, online customs data showed on Thursday. Shipments to Hong Kong fell 26% to 30 tons.

Switzerland imported 97.2 tons from the U.K. last month, up from 14.7 tons in February and the most since November. Total Swiss gold exports increased

65% to 223.3 tons, the highest since at least 2013.

The Central Bank of the Russian Federation added 1 million troy ounces of gold to their reserves in the past month. Russia has now increased its foreign reserves of bullion to 39.8 million ounces, or about 1,238 metric tons, as of April 1.

Russia, the fifth-biggest holder of the metal, returned to buying gold after taking a break in January and February. The country, which bought gold through the last nine months of 2014, made the purchases to diversify foreign reserves and solve issues related to rouble liquidity.



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

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