



May 6, 2015

Gold	Today	Change	Week Ago	Month Ago	Year Ago
	\$1,193.60	+\$0.60	\$1209.60	\$1,214.00	\$1285.00

Gold prices continued to strengthen on Tuesday approached the \$1200 an ounce level once again. June gold closed up \$6.00 an ounce at \$1,192.10 an ounce and spot gold ended the day at \$1193.00 per ounce.

According to the Institute for Supply Management, the U.S. service sector gained some momentum in April. The national non-manufacturing index increased to a reading of 57.8% last month, compared to March's reading of 56.5%. Consensus forecasts showed economists expected the index to fall slightly to 56.2%.

"The majority of respondents indicate that there has been an uptick in business activity due to the improved economic climate and prevailing stability in business conditions," the report said.

Readings above 50% in such diffusion indexes are seen as a sign of economic growth, and vice-versa.

In another report, it was revealed that during March, the U.S. trade deficit jumped to the highest level in more than six years as a small increase in exports was swamped by a flood of imports from autos to cell phones.

The U.S Commerce Department reported that the deficit increased to \$51.4 billion, the largest trade gap since October 2008 and more than 43% higher than the February imbalance,

Greek ministers have requested European officials to

release more bailout money as the government runs out of cash.

Finance Minister Yanis Varoufakis first met his French counterpart before visiting Brussels, while colleagues headed for the European Central Bank.

The EU and IMF will not release €7.2bn (£5.3bn; \$8bn) until they are satisfied with Greek plans for economic reform.

The EU has now slashed its 2015 growth forecast for Greece from 2.5% to 0.5%.

The Greek government is desperate to reach a deal with its international creditors before a scheduled €1bn debt interest repayment to the IMF on 12 May, but the two sides have yet to agree on labour reforms and pensions.



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

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