



May 8, 2015

Gold	Today	Change	Week Ago	Month Ago	Year Ago
	\$1,187.80	-\$1.50	\$1202.00	\$1,211.00	\$1311.00

Gold prices were marginally lower on Thursday as traders and investors await the latest U.S. jobs report, which is the most important U.S. economic data of the month. June gold closed down \$8.20 an ounce at \$1,182.20 an ounce and spot gold ended the day at \$1182.60 per ounce.

According to the U.S Labour Department, initial weekly jobless claims in the U.S. increased by 3,000 to a seasonally adjusted 265,000 during the week to Saturday.

The figure was better than economists' expectations, which, according to consensus forecasts, were for claims to rise to 277,000. Last week's claims were left unrevised at 262,000.

Despite the small rise, weekly jobless claims remain near the 15-year low that was established last week.

The key non-farm payrolls number due out later today in the unemployment report from the U.S. Labour Department is forecast to come in at up 220,000.

Greek finance minister Yanis Varoufakis said that an agreement with the international creditors "will be in the offing in the next few days". On Wednesday, the ECB approved an additional EUR 2 billion in liquidity to Greek banks through the Emergency Liquidity Assistance mechanism of the Bank of Greece.

Turkey's gold imports halved to 2.09 tons in April compared to 4.16 tons in the same time period last year.

Year to date, the country has imported 8.33 tons of gold, down by 38.1% when compared to the import of 13.45 tons in the corresponding period last year.

For the second week in a row, gold withdrawals from China's Shanghai Gold Exchange (SGE) have been at around 50 tons – a high level for the post Chinese New Year period. Withdrawals from the exchange for the first 16 weeks of the year have already reached around 780 tons suggesting that if flows out of the SGE are maintained, withdrawals could well be in excess of those of 2013, which totalled almost 2,200 tons.



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

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