



May 29, 2015

| Gold | Today | Change | Week Ago | Month Ago | Year Ago |
|------|------------|---------|-----------|------------|-----------|
| | \$1,189.00 | +\$1.20 | \$1210.90 | \$1,209.00 | \$1254.00 |

Gold prices were flat on Thursday having recovered only slightly from the two-week low it recorded yesterday. At the same time, the U.S. dollar remained relatively strong. August gold closed up \$2.50 an ounce at \$1,189.00 an ounce and spot gold ended the day at \$1187.80 per ounce.

Initial weekly jobless claims in the U.S. increased by 7,000 claims to a seasonally adjusted 282,000 during the week to Saturday, the Labour Department said Thursday.

The figure was slightly worse than economists' expectations, which, according to consensus forecasts, were for claims to fall slightly to 271,000. Last week's claims were revised only slightly higher to 274,000.

According to figures published by the Swiss Federal Customs Administration, Switzerland exported 143.9 tons of gold in April, 36% less than in March. More than three quarters of this total was shipped to Asia. Gold exports to India declined by 28% month-on-month to 51.8 tons and those to China plummeted by 67% to 15.1 tons. By contrast, exports to Hong Kong surged by 36% to a good 43.4 tons.

Data from the Hong Kong Census and Statistics Department revealed that China's gold imports from Hong Kong declined to an eight-month low in April. Net gold imports from Hong Kong totalled 52.204 tons last month, as compared to 66.363 tons in March and 65.4 tons a year ago, according to latest data from

At a meeting of G-7 finance chiefs in Dresden, Germany delegates rebuffed Greek claims on Wednesday that the country will start drafting an accord, and that a deal is close with the European Central Bank, European Commission and IMF.

"Negotiations between the three institutions and the Greek government still haven't come very far," German Finance Minister Wolfgang Schaeuble said late Wednesday in an interview with ARD television.

"We're working very hard" on Greece, Lagarde said in an interview with ARD. "But it takes two to tango and everybody has to be realistic and be focused on not playing a game, but trying to deliver economic growth, trying to deliver jobs for that country."



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

© 2013 all rights reserved.

Information contained herein has been obtained from sources believed to be reliable, but its accuracy cannot be guaranteed. Any opinions expressed herein reflect judgements at this date and are subject to change without notice.