



June 8, 2015

Gold	Today	Change	Week Ago	Month Ago	Year Ago
	\$1,173.10	-\$0.80	\$1186.30	\$1,185.40	\$1254.00

Gold prices were marginally lower on Friday, due to a stronger-than-expected U.S. jobs report for May. The price of spot gold ended the week at \$1172.30 per ounce.

The U.S. dollar surged in the early part of the US session after much better than expected job data. Non-farm payroll report showed an additional 280,000 jobs in May versus expectations of 218,000. The previous month's figure was revised slightly down from 223,000 to 221,000.

The U.S. Labour Department also reported that the unemployment rate rose to 5.5% but that was mainly due to more people entering the labour force. The participation rate rose to 62.9%, up from 62.8%.

At the same time, the Canadian dollar was supported by a positive employment report. The Canadian economy added 58,900 jobs in May, much higher than expectations of 10,200. And, the unemployment rate was unchanged at 6.8%.

Meanwhile, Greece invoked a rarely used option and requested to bundle Friday's payment to IMF together with the other three totalling EUR 1.6 billion, and delay payment till end of June. The amount Greece was due to pay the IMF was €300m (£216m).

Gold premiums in India dropped significantly following a report from India's meteorological department that forecast a weak monsoon season ahead. The yellow metal traded at more or less at parity to \$0.50 premium with international prices.

Also, gold for immediate delivery was available at discounts of \$3-\$4 per ounce on recycled gold bars.

Premiums at Chinese Shanghai Gold Exchange remained at \$1.50 to \$2 per ounce over spot prices on 1 kilogram bars. The premiums in Turkey remained at par with small discounts. Hong Kong premiums quoted at \$1 over spot. Gold prices in Tokyo continued to trade at a discount of 50 cents per ounce to at parity on account of weaker yen. In Dubai, gold traded at a discount of around 50 cents on .9999 and .995 gold bars. In Singapore, gold premiums ranged between \$1 and \$1.1 over spot price.



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

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