Dg | Daily Gold Update | 2013

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Gold	Today	Change	Week Ago	Month Ago	Year Ago
	$1,167.20	+$1.50	$1175.60	$1,189.30	$1322.50

Gold prices fell again on Thursday to hit a 3.5-month low after the release of a slightly disappointing jobs report that showed that the U.S. added fewer jobs in June than forecast and wages stagnated, reflecting a more moderate pace of economic growth. August gold closed down $5.40 an ounce at $1,163.90 an ounce and spot gold ended the day at $1165.70 per ounce.

According to the U.S. Labour Department, non-farm payrolls showed an increase of 223,000 in June compared to expectations of 225,000. And, the previous months figure was revised lower from 280,000 to 254,000.

The unemployment rate dropped to a seven year low of 5.3%, but the lower figure was due to more people leaving the workforce as participation rate dropped to 62.6%, the lowest since October 1977. The report also showed that wage growth remained flat.

Regarding Greece, The IMF has now warned that Greece needs a comprehensive debt relief plan as well as an additional EUR 60 billion in aid over the next three years.

The referendum in Greece will go ahead this Sunday. Greek finance minister Yanis Varoufakis said that he will resign if Greeks yes to endorse austerity for the bailout. Meanwhile, he said that Greek banks will be opened without difficulty next Tuesday as planned.

According to Al Arabiya news, Iran has recovered part of its gold reserves frozen under international sanctions after an accord sealed on the side-lines of nuclear negotiations with world powers.

Central bank chief Valiollah Seif, quoted by state news agency IRNA, said the accord covers the repatriation of a total of 13 tons of gold blocked in South Africa for the past two years.

Three consignments had been returned to the central bank since the start of the week, the governor said, adding that the last was the delivery of four tons on Tuesday night.

He said the gold was purchased earlier and kept in South Africa but could not be transferred to Iran because of sanctions.

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