

7th May, 2015

Return of gold's safe-haven lure?

GoldMoney weekly market report and customer metrics

The appeal of gold as a safe-haven is beginning to resurge, after weeks in which the improving economic conditions in the US have dented prices.

A complicated international picture looks likely to support gold prices, with uncertainty the only definite outcome of the UK General Election, continued questions about Greece's ability to make debt repayments and the impact of their potential default on the rest of the Eurozone, and rising oil prices.

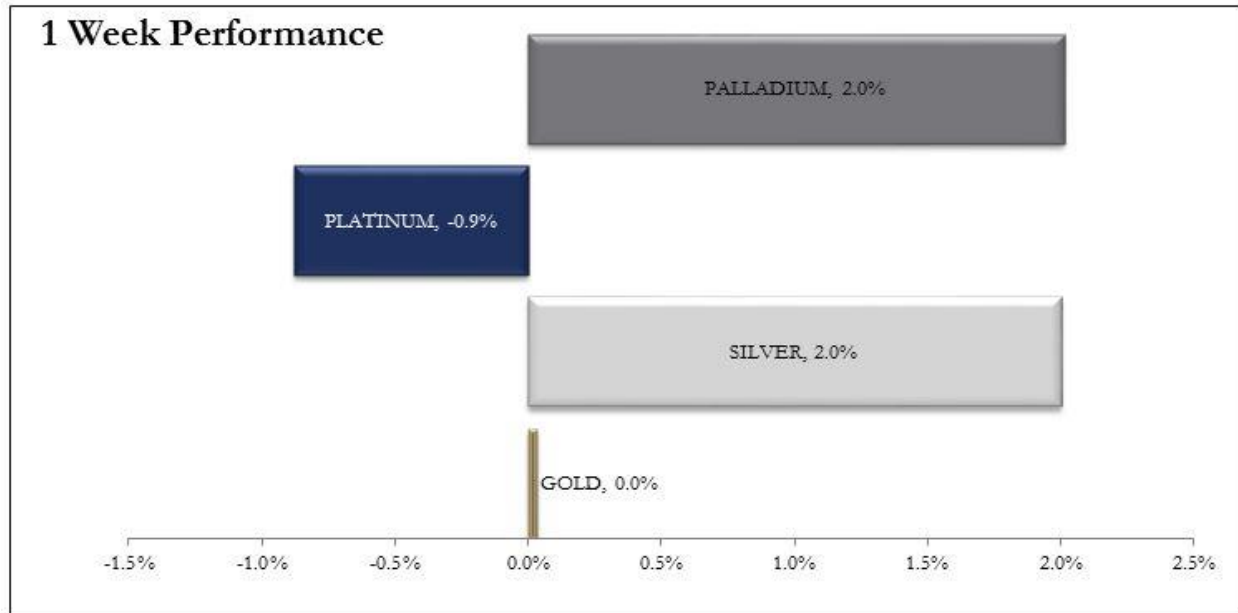
According to Dealing Manager at GoldMoney, Kelly-Ann Kearsey, a poor US jobs report has weakened USD against a basket of currencies – another development that has led to speculation that the Fed could put off an interest rate hike beyond next month.

She said: 'We are still seeing the same geographical trends in terms of selling out of UK and Swiss vaults, and buying into our Singapore vaults. Although gold has stayed under the psychologically-important \$1,200 benchmark for the last seven days, we are starting to see signs that could push that safe-haven factor.

'Investors are hanging on for tomorrow's non-farm payroll report from the US – that data will be scrutinised closely to see if we can get a hint of intentions in the US about that all-important interest rate decision.

'If oil continues to rise beyond the \$70 per barrel price, then we might see more interest in gold from buyers, who traditionally use it as a hedge against oil-led inflation.'

In the coming seven days, we're expecting to see a lot of data coming out of the US and China – the US has employment, retail and the producer price index; while China is set to publish trade balance data, along with a consumer price index and industrial production stats.



Week on week price performances

7/05/15 16:00. Gold effectively unchanged at \$1,182.28, Silver up 2% to \$16.31, Platinum down 0.9% to \$1,127.50 and Palladium up 2% to \$785.97.

Ends

NOTES TO EDITOR

For more information, and to arrange interviews, please call Gwyn Garfield-Bennett on 01534 715411, or email gwyn@directinput.ie

GoldMoney

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