

In This Report:

[From the Desk of ...](#) | [Market Price Projections](#) | [Silver & Gold](#) | [Economy](#) | [TFSA & RRSP Bullion](#) | [Natural Fancy Coloured Diamonds](#) | [Commentary](#) | [Historical Comparisons](#)

FROM THE DESK OF [WORLDWIDE PRECIOUS METALS](#)

Week in Review May 4th-8th, written by Precious Metals International, Bullion wholesaler

1. Volatility continued this week as speculation over the upcoming actions of the U.S. Federal Reserve began to run rampant again ahead of the April Non-Farm Payrolls report.
2. The number of Americans filing initial claims for state unemployment assistance rose by just 3,000 claims last week to a “seasonally adjusted” level of 265,000 claims, remaining near a 15-year low. The previous week’s data remained unrevised. Last week’s unemployment data will not have an effect on Friday’s Non-Farm Payrolls report for April, as the data fell outside of the survey’s date range.
3. Friday’s Non-Farm Payrolls report for April showed the addition of 223,000 jobs to the U.S. economy. The number was in line with economists’ expectations of 224,000 jobs, but the data for March was revised downward to show only 85,000 jobs. The report also showed that average hourly earnings crept up just 0.1 percent, which led many to surmise that the Fed would not move to raise rates in June since wage inflation is nearly non-existent. Strategist Jim Paulsen said on Friday on CNBC’s “Squawk Box” that “If you put in the revisions, it’s a fairly back-to back weak number again on average – below the 200,000 level with the negative revisions [to March].” Analysts speculate now that the Fed will wait until September before it considers raising rates.
4. China saw both exports and imports plunge in April, from a year ago. Economists had expected imports to fall, but had forecast a slight rise of 2.4 percent for exports. Exports instead dropped 6.4 percent from a year ago, and imports plummeted 16.2 percent, much lower than the expected 12 percent drop. The news sent the Australian dollar plunging to session lows, since they are a major trading partner with China. February and March also saw depressed levels for trade numbers, which were blamed on the Lunar New Year holiday across Asia. Economists project that the effect from the Lunar New Year should be out of the system by now, so continued weak trade numbers has heightened fears that the Chinese economy may still be struggling to turn around.
5. Reuters reported this week, quoting “policy insiders”, that “China’s leaders, caught off guard by a sharp economic slowdown and worried about the risk of job losses, are likely to resort to fiscal stimulus to revive growth after a run of monetary policy easings proved less effective.” Lian Ping, chief economist at Bank of Communications, was quoted in the article as saying “Monetary policy will still be loosened, and we cannot rule out another interest rate cut, depending on economic data.”

6. Australia's central bank cut its growth and inflation estimates for 2015 and 2016 this week, saying that the economy is expected to grow at a "subpar rate for a longer than expected period". The Reserve Bank of Australia also lowered rates for the second time this year and gave no indication about its intentions for future interest rate moves, saying that the Australian dollar is "not yet weak enough to support the economy, and further falls are likely and necessary."
7. In Europe, the election in the United Kingdom saw a surprise win by the Conservative Party that gave them a ruling majority in parliament. Newly re-elected Prime Minister David Cameron, in a speech after the election, promised to go forward with a referendum on the U.K.'s membership in the European Union, saying "Yes, we will deliver that in-out referendum on Europe". CNBC quoted a research note from Teneo Intelligence analysts that said "From the perspective of London's European partners... result is the worst possible outcome: Both emboldened by his strong performance and under pressure from his euroskeptic backbenchers, Cameron can be expected to be a tough negotiation partner in the context of the now virtually-inevitable referendum on EU membership."
8. Amid ongoing negotiations with its international creditors over reforms required in order to receive additional bailout payments, Greece's left-wing government passed a law on Tuesday night that effectively reverses some of the earlier reforms agreed to under previous bailout agreements. Nikos Voutsis, the Greek interior minister, told parliament regarding the decision to reverse the previous reform moves: "We aren't going to consult [our international lenders], we don't have to, we're a sovereign state." The move is likely to increase tensions in the already combative negotiations between Athens and its lenders.
9. Brent crude oil prices continued to hover above the mid-\$60 a barrel this week. If oil rig counts continue to decline in the U.S., prices could maintain upward pressure as fears of over-supply diminish. If U.S. producers begin openly discussing an increase in production on the back of the recently higher prices for oil, then over-supply concerns will likely trigger another drop in oil prices.
10. The euro started the week drifting slightly lower against the U.S. dollar but had found a bottom by Tuesday and began climbing higher. Thursday saw a bit of a selloff for the euro, but the selloff had halted by Friday and the currency appears set to close the week slightly higher against the U.S. dollar. The Japanese yen started the week drifting essentially sideways against the U.S. dollar, saw a very brief selloff on Tuesday, but immediately recovered and began moving higher. The yen too saw a selloff late on Thursday, but had recovered by Friday and appears set to close the week higher against the U.S. dollar.

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MARKET PRICE PROJECTIONS

Here are your Short Term Support and Resistance Levels for the upcoming week.

	Gold	Silver
Support	1180/1150/1125	16.20/16.00/15.75
Resistance	1200/1220/1250	16.75/17.00/17.50
	Platinum	Palladium
Support	1125/1100/1080	790/775/750
Resistance	1150/1175/1200	810/825/840

This is not a solicitation to purchase or sell.

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SILVER & GOLD



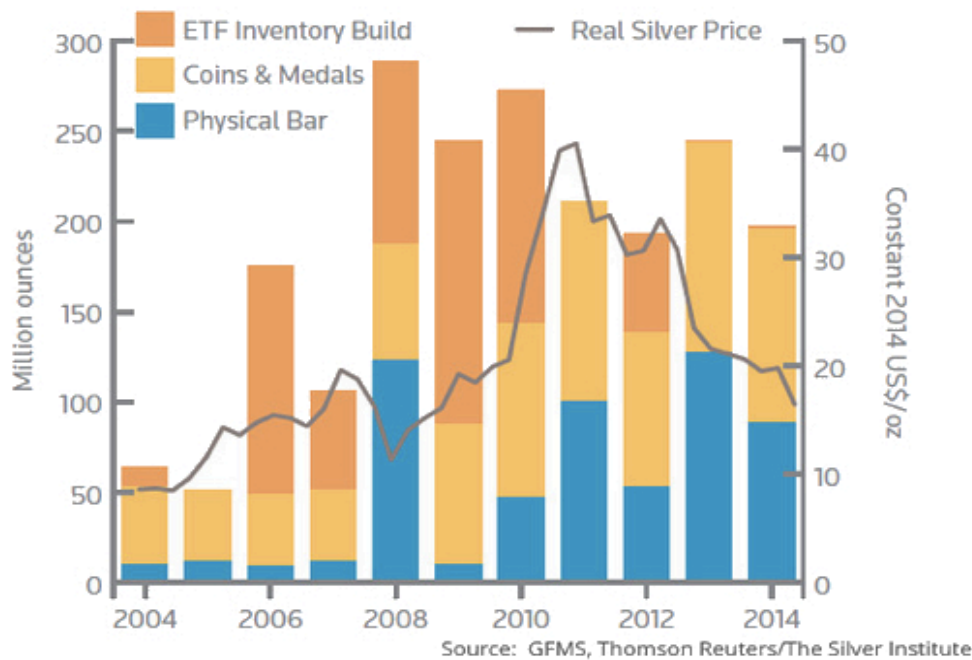
China on the brink of winning the gold war against corrupt west as gold and silver prices set to skyrocket-

“This (silver market) is about as coiled a spring as you can get and it should be sufficient to see a \$20 print just on short covering alone. And that’s not even accounting for fresh bid interest that would come in when we see markets move higher. Both gold and silver are set up for a very large move higher.

There is also sufficient low-hanging short fuel above the market to propel gold into first resistance in the \$1,300s. Where this short fuel is vulnerable right now is right at the confluence of some very low altitude moving averages, which are all in a very small range of each other. The (manipulated) price (of gold) is so far below the real fundamental price that when we breach these averages it’s going to trip off a multitude of naked short stops. **Read more on KWN:** <http://goo.gl/oJkACn>

Global silver output running low

WORLD IDENTIFIABLE INVESTMENT



Read more about Global Silver Production on Mining.com: <http://goo.gl/eqhOih>

Silver no longer the poor man's gold as solar demand surges

Silver is a key component in crystalline silicon photovoltaic (PV) cells. According to IHS, **demand for solar power** is set to increase by 30pc to 57 gigawatts of electricity in 2015. China alone is expected to install something in the region of 17 gigawatts of solar capacity by the end of the year, creating huge potential demand for silver. **Read more on The Telegraph** <http://goo.gl/LM2g8p>





Silver: Supply & Demand will set the price higher

What does the World's leading economic consultants of precious metals (GFMS) say about Silver?

The GFMS report is even more emphatic on the rate hike's importance to the silver price, noting that two themes are essential to understanding silver's price action in 2014: concerns about tapering of US quantitative easing and anxiety about China's ability to drive growth. The firm notes that those factors

were "broadly negative over the course of the year," though the white metal saw "two sustained rallies" during 2014. When asked if those themes will be relevant again in 2015, Leyland answered in the affirmative, noting that in terms of the former, the market has been "trying to price in ... the impact of interest rate increases in the US." Whether that's happened or not remains to be seen, but his opinion, it likely has. That means "it's quite possible we'll actually see a counterintuitive reaction to higher rates when they come. There may be a slight increase in the silver price towards the end of the year." **Read more on Silver Investing News:** <http://goo.gl/MmZwn3>

CANADIAN & U.S. ECONOMY

The oil shock will cut about one half of a percentage point from economic growth across the country, "hammering the three oil-rich provinces the hardest," senior economist Sal Guatieri said in fresh forecast. The good news is that the first quarter of the year should prove to be the "low point" for Canada, with the economy probably having contracted, but with a rebound of 2 per cent for the rest of the year and "slightly faster" in 2016 as crude prices rally and U.S. activity perks up. **Read more on Globe & Mail:** <http://goo.gl/hx70UL>

TFSA & RRSP BULLION

USE THE GOVERNMENTS MONEY TO FUND YOUR PRECIOUS METAL TFSA & RRSP

WWPMC is now offering RSP bullion accounts, one of the lowest fees in Canada! Transfer in an existing Account or establish a new one:

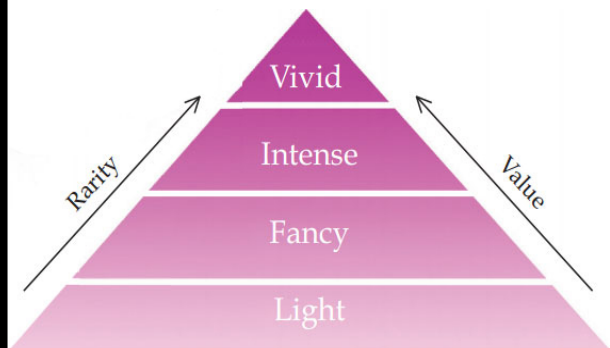
- RRSP – registered retirement savings plan (Including locked in Federal/Provincial plans)
- TFSA – tax-free savings account (**new annual contribution limit is now \$10,000**)
- RESP – individual and family registered education savings plan
- LIF – life income fund
- RRIF – registered retirement income fund
- LIRA – locked in retirement account

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Carat: 0.43ct Cut: PEAR Colour: Fancy Light Orangey Pink Clarity: Internally Flawless



PINK DIAMONDS

Pink diamonds range from delicate pastel to deep raspberry, Pink Diamonds are the most feminine of colors and are typically associated with romance. These extremely rare diamonds have long been revered by Hollywood stars and today are the hot favorite of collectors and connoisseurs.

COLOR FORMATION

Diamonds become pink when heat and pressure deep within the earth cause the crystal lattice to distort. These distortions cause Pink Diamonds to absorb green light and hence impart a pink color. This can often be seen as in parallel bands within the diamond. Pink Diamonds may be modified by an orange, brown or purplish color.

STRENGTH OF COLOR

The strength of color is one of the most important factors in determining the value of a natural color diamond. The value of a natural color diamond increases with the intensity of the most prominent color within the diamond.

COMMENTARY-VIDEO

Jim Rickards – Author of “The Death of Money” -Public Speaking at the National Center for Policy Analysis (NCPA)

Listen to what Rickards has to say about the method, tool kit & techniques to help construct a portfolio:

<https://goo.gl/XVU9Gf>

HISTORICAL COMPARISONS

Friday to Friday Close (New York Closing Prices)

	May 1 st 2015	May 8 th 2015	Net Change
Gold	\$1174.00	\$1189.00	15.00 + 1.28%
Silver	\$ 16.10	\$ 16.47	0.37 + 2.30%
Platinum	\$1130.00	\$1143.00	13.00 + 1.15%
Palladium	\$ 773.00	\$ 802.00	29.00 + 3.75%
Dow Jones	18024.06	18181.50	157.44 + 0.87%

Previous year Comparisons

	May 9 th 2014	May 8 th 2015	Net Change
Gold	\$1288.00	\$1189.00	(99.00) – 7.69%
Silver	\$ 19.10	\$ 16.47	(2.63) – 13.77%
Platinum	\$1430.00	\$1143.00	(287.00) – 20.07%
Palladium	\$ 802.00	\$ 802.00	0.00 + 0.00%
Dow Jones	16583.34	18181.50	1598.16 + 9.64%

*Current at time of writing on Friday, May 8, 2015