Gold to 3-month low as Dollar increases

**Dollar jumps to 6-year high against Yen**

**Singapore – Reuters**

US dollar jumped to its highest level in 6 years against the Japanese currency at the beginning of Asian trading today, Friday, as it received support after the latest monetary easing of the European Central Bank. Traders are waiting for the US monthly employment report which will be released at a later time today. Dollar increased to 105.70 Yen which is the highest level since October 2008 before it slightly declined to 105.35 Yen.

Japanese minister of Economy, Akira Amari, said that he wasn’t surprised by the rise of the US dollar to 6-year high against the yen adding that the trend in currency markets tends to give more strength to the dollar and weakness to the yen. He told the reporters that he expects the government and Japan Central Bank to work together to support the economy if there are any doubts regarding economic outlook.

Gold declined to its lowest level in about 3 months today, Friday, recording its 3rd weekly loss in 4 weeks amid selloff wave caused by the rise of the dollar and optimistic outlook of American economy.

Gold fell in spot trading to $ 1256.90 per ounce recording its lowest level since 10 June before it rose by 0.2% to $ 1263.50 per ounce at 0622 GMT. The noble metal lost around 2% since the beginning of the week. Dollar rise affects gold negatively because it makes the dollar-priced metal more expensive to other currencies holders.

Silver increased 0.47 % to $ 19.09 per ounce. Platinum declined 0.07% to $1402.99 per ounce, while palladium rose 0.46 % to $887.85 per ounce.