



February 6, 2015

Gold	Today	Change	Week Ago	Month Ago	Year Ago
	\$1,266.90	+\$2.40	\$1262.00	\$1,193.60	\$1258.50

Gold prices drifted lower on Thursday in a rather quiet trading environment. April gold closed down \$1.10 an ounce at \$1,263.40 an ounce and spot gold ended the day at \$1264.30 per ounce.

According to the U.S. Labour Department, initial jobless claims increased 11,000 to a seasonally adjusted 278,000 during the week to Saturday.

The data was below economists' expectations, which according to consensus forecasts were for claims to rise to 287,000. Last week's claims were revised up by 2,000 to 267,000.

The euro was a tad weaker against the U.S. dollar after the European Central Bank (ECB) toughened its stance on Greece. Just hours after Greek finance minister Yanis Varoufakis met ECB president Mario Draghi, the central bank announced that the central bank will no longer accept junk graded Greek government bonds as collateral for regular central bank loans.

It's reported that Greece could now run out of cash as early as on February 25 unless the EUR 15b limit on short term borrowing set by troika is raised.

Later in the day, it was reported that the ECB may provide as much as EUR 59.5 billion in emergency funding for Greek lenders. Greek prime minister Yanis Varoufakis met his German counterpart Wolfgang Schaeuble in Berlin yesterday. Schaeuble was quoted saying they "agreed to disagree" regarding the ways to deal with Greece's debt crisis

forward.

Denmark's central bank has cut a key interest rate for the fourth time in a month as it tries to keep the krone currency stable against the euro.

The Nationalbanken said it took to the action to prevent the currency from rising too much against the euro. A negative deposit rate means banks have to pay to park their cash at the central bank.

Other key interest rates were left unchanged.

Denmark is a member of the European Union, but does not use the euro. The central bank typically follows European Central Bank changes as it tries to keep the krone stable.



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

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