



February 12, 2015

Gold	Today	Change	Week Ago	Month Ago	Year Ago
	\$1,222.50	+\$4.60	\$1270.70	\$1,229.70	\$1286.50

Gold prices continued to fall on Wednesday, hitting four-week lows ahead of a key Eurozone meeting over the Greek debt crisis. April gold closed down \$12.80 an ounce at \$1,219.30 an ounce and spot gold ended the day at \$1217.90 per ounce.

After more than seven hours of meetings, the Greek government and their European financial ministers failed to reach any agreement or joint statement. While no immediate agreement had been expected, the emergency meeting had been expected to produce a framework for talks to be finessed over the next few days before a further meeting next Monday.

According to a statement released by the Greek government negotiations will continue.

"At this euro group there has been no agreement."

"An extension of the memorandum cannot be accepted. Negotiations will continue with the goal (of achieving) a mutually beneficial agreement."

The statement added that the Greek side had put forward well-founded arguments as to why the bailout accord had failed, enlightening listeners on Greece's problems of public debt and the humanitarian crisis it has also suffered.

The Russian and Ukrainian presidents have been meeting all night in Belarus to try to secure a peace deal.

German Chancellor Angela Merkel and French President Francois Hollande are leading the peace

initiative in Minsk.

Before the talks began, the Ukrainian President Petro Poroshenko said achieving a ceasefire was essential.

Russia has been accused of arming and reinforcing pro-Russian rebels in east Ukraine - a claim it denies.

The talks are set to focus on securing a ceasefire, withdrawal of heavy weapons and creating a demilitarised zone.

German and other AAA-rated Eurozone bond prices ticked higher before the Eurogroup meeting on Wednesday, pushing short-dated yields further below zero.



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

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