



February 13, 2015

Gold	Today	Change	Week Ago	Month Ago	Year Ago
	\$1,230.00	+\$7.30	\$1266.90	\$1,238.00	\$1290.50

Gold prices edged marginally higher on Thursday, after earlier dropping to a five-week low. April gold closed up \$2.00 an ounce at \$1,221.60 an ounce and spot gold ended the day at \$1221.70 per ounce.

After some eighteen hours of negotiations, a ceasefire in Ukraine was announced. The ceasefire that's due to start Sunday could end a 10-month conflict that has claimed more than 5,000 lives, many of them civilians, and plunged East-West relations to their lowest point since the end of the Cold War.

Addressing reporters after the four-way overnight talks in Minsk, Belarus, Russian President Vladimir Putin said all parties had agreed to the ceasefire starting February 15 and called for restraint in the interim.

"I call on both sides to end the bloodshed as soon as possible" and come to a real political solution to the conflict, he said.

Putin said both sides have agreed to pull back heavy weapons. The talks between Russia, Ukraine, France and Germany took so long, he said, because authorities in Kiev still refuse to have direct contact with separatists.

Meanwhile, financial markets remain in a state of uncertainty as Eurozone finance ministers are still unable to agree with Greece.

The European Central Bank wants Greece to extend

an international bailout deal as Greek Prime Minister Alexis Tsipras told EU leaders austerity was killing his economy and an alternative had to be found.

The ECB agreed to increase Emergency Liquidity Assistance (ELA) from the Greek central bank by about 5 billion euros to 65 billion euros and to review the policy again on Feb. 18, Greek central bank and government officials told Reuters.

Greece's current bailout is due to expire on February 28. Athens has proposed an overhaul of 30% of its massive bailout deal, replacing it with a 10 point plan of economic reforms.

However, Greece's creditors in the EU are insisting that the country must stick to the terms of the original bailout agreement.



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

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