



February 19, 2015

Gold	Today	Change	Week Ago	Month Ago	Year Ago
	\$1,215.00	+\$2.00	\$1222.50	\$1,275.70	\$1318.75

Gold prices briefly slipped below the psychological support level at the \$1,200.00 an ounce level on Wednesday, and hit a six-week low in late-morning trading during the U.S. session on Comex. April gold closed up \$1.50 an ounce at \$1,208.00 an ounce and spot gold ended the day at \$1213.30 per ounce.

After hitting a six-week low on Wednesday, extending the previous day's steep losses, as hopes for a successful resolution to Greece's debt talks sent European stocks to a seven-year high, the yellow metal bounced off its intra-day lows.

Much of the buying was due to short covering and bargain hunting, in the aftermath of Wednesday afternoon's release of the FOMC minutes, which the market place deemed a bit dovish.

The minutes from the latest Federal Open Market Committee (FOMC) meeting of the Federal Reserve showed that the Fed will remain patient on moving to raise interest rates. The minutes said falling oil prices are a worry for the Fed. The modestly dovish read from the market place now hints there will not be an interest rate hike from the FOMC at the June meeting.

Reports suggest that there has been progress in talks between Greece and the European Union regarding Greece wanting to roll back some of its austerity measures. The reports said the present bailout plan would be extended for six months—meaning Greece will receive immediate funds.

The Greek government will officially ask for a new six-month loan agreement on Thursday to keep the country afloat as it continues to demand budget concessions and an overhaul of the austerity measures imposed by its international creditors.

In a detailed 30-page proposal that laid out Greece's negotiating position, the country's finance minister said the snag over a loan was only a "technical issue that can be resolved within a day or two, as long as the political will is present".



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

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