



February 23, 2015

Gold	Today	Change	Week Ago	Month Ago	Year Ago
	\$1,199.30	-\$1.90	\$1223.00	\$1,303.00	\$1320.75

Gold prices were marginally lower on Friday after an announcement that there was a deal between Greece and its' creditors. April gold closed down \$22.60 an ounce at \$1,204.90 an ounce and spot gold settled at \$1203.90 per ounce.

On Friday the Eurozone finance ministers agreed to extend heavily indebted Greece's financial rescue by four months, thus averting a potential cash crunch in March that could have forced the country out of the currency area.

The deal requires Greece to submit a letter to the Eurogroup today listing all the policy measures it plans to take during the remainder of the bailout period.

"Tonight was a first step in this process of rebuilding trust," Jeroen Dijsselbloem, chairman of the 19-nation Eurogroup, told a news conference. "We have established common ground again to reach agreement on this statement."

The agreement, clinched after the third ministerial meeting in two weeks of acrimonious public exchanges, offers a breathing space for the new Greek government to try to negotiate longer-term debt relief with its official creditors.

If the European Commission, the European Central Bank and the International Monetary Fund are satisfied, Eurozone member states will ratify the extension, where necessary through their

parliaments.

German Chancellor Angela Merkel, speaking after talks in Paris, said all EU partners wanted to keep Greece in the euro but added: "There is a need for significant improvements in the substance of what is being discussed so that we can vote on it in the German Bundestag, for example next week."

The U.S. manufacturing sector is finding some momentum in February, reversing some of the weakness at the start of the year, according to the latest Purchasing Managers Index data.

The private research firm Markit said its February flash estimate PMI rose to a level of 54.3, compared to January's final reading of 53.9. According to consensus reports, economists were expecting to see a relatively unchanged reading at 53.7.



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

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