Dg | Daily Gold Update | 2013

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Gold	Today	Change	Week Ago	Month Ago	Year Ago
	$1,195.80	+$1.80	$1202.00	$1,160.80	$1314.75

Gold retreated for the third session in a row on Thursday after comments from Federal Reserve officials suggested that a rate increase in June may still be possible despite recent weak data. June gold closed down $8.40 an ounce at $1,194.70 an ounce and spot gold ended the day at $1194.00 per ounce.

The price of the yellow metal fell once again, down from a seven-week high reached on Monday that was spurred by hopes the Fed would delay a rate rise after last week's disappointing U.S. jobs data.

The U.S. dollar rallied putting pressure on gold as currency traders bet on a stronger greenback even though the market place remains divided on whether a U.S. rate hike will be coming at the June FOMC meeting, or later in the year.

In the UK, Bank of England (BoE) left monetary policies unchanged as widely expected. The bank rate was held at 0.50% and the asset purchase target was kept at GBP 375 billion. Only a brief statement was released and focus will be on the minutes of the meeting due out on April 22.

Eurozone creditors have given Greece a deadline of six working days to improve proposed economic reforms in time for finance ministers to consider some emergency funding to keep the country afloat after it makes a repayment to the IMF.

EU officials said Athens made an urgent plea for cash at a meeting of deputy finance ministers in Brussels on Wednesday night but was told there must first be progress on the stalled list of measures to make its public finances sustainable.

Athens submitted a 26-page list of planned reforms last week but euro zone officials said they lacked key details and proper assessments of the financial implications.

Gold demand from China has been rather subdued with premiums on physical gold at the Shanghai Gold Exchange trading at around a dollar over the global spot benchmark.

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