



April 23, 2015

Gold	Today	Change	Week Ago	Month Ago	Year Ago
	\$1,189.10	+\$2.30	\$1207.40	\$1,183.20	\$1283.50

Gold prices continued to slide on Wednesday falling to their lowest level in three weeks after the release of a positive U.S. existing home sales report. June gold closed down \$16.60 an ounce at \$1,186.50 an ounce and spot gold ended the day at \$1186.80 per ounce.

Gold fell to its lowest level, suffering its sharpest single session loss in over six weeks after a report from the U.S. The National Association of Realtors (NAR) showed that existing home sales increased 6.1% in March, the biggest sales pace in 18 months.

Investors are also monitoring the situation in Greece, which is quickly running out of cash. It pledged to its European creditors in February that by the end of April it would agree with creditors on a comprehensive list of reforms to get 7.2 billion euros remaining from its bailout. But no package will be ready by Friday, when euro zone ministers are to meet in Riga.

In the physical market, India celebrated the gold-buying festival of Akshaya Tritiya on Tuesday. According to reports, gold sales in India picked up during the Akshaya Tritiya festival after what was believed to have been a relatively slow start.

Several Indian gold traders reported that gold demand around the festival was as much as 25% higher than last year.

The increase in sales is positive news for the gold market as there was some doubt regarding demand heading into the festival. Not only has the

government maintained elevated import fees, making gold more expensive, but demand was not as strong as it could have been because of diminished purchasing power due to of low crop yields.

However, the global gold market has ignored the increase in physical demand for bullion in India, choosing instead to focus on U.S. data and the Federal Reserve eventually raising interest rates later this year.

Akshaya Tritiya is the second busiest day for gold buying. Diwali is the busiest, which will be held Nov. 11 this year.



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

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