



April 30, 2015

Gold	Today	Change	Week Ago	Month Ago	Year Ago
	\$1,204.80	+\$0.20	\$1189.10	\$1,193.10	\$1289.75

Gold prices fell on Wednesday, after the U.S. Federal Reserve signalled it was taking a meeting-by-meeting approach on when to raise interest rates for the first time since 2006. June gold closed down \$8.00 an ounce at \$1,206.00 an ounce and spot gold ended the day at \$1204.60 per ounce.

Global stock markets slumped yesterday after a batch of weaker-than-expected corporate results and data showing US economic growth was much slower than expected in the first quarter, while the dollar plunged to a nine-week low.

Data from the U.S Commerce Department showed US gross domestic product expanded at an only 0.2% annual rate, which was lower than analysts' forecasts of 1.0%, year-on-year and lower than the previous reading of 2.2% in the fourth quarter of last year.

The dollar index, which measures the greenback against a basket of six major currencies, hit a roughly nine-week low of 94.872 after the GDP data.

Following a two-day meeting, the Federal Reserve's Open Market Committee (FOMC) issued a statement. The statement said the U.S. economy weakened in the first quarter, but the weakness is likely transitory and implied that the economy will pick up speed in the second quarter meeting.

Eurozone officials will review a list of reforms submitted by Greece. However, the reform list is not expected to offer major new concessions beyond

those already discussed with EU and IMF lenders, but Athens is hoping it will speed up slow-moving talks and allow for at least an initial deal to ease its cash crunch.

Despite the scepticism of lenders, Greece's government is hoping an "interim" deal can be struck before a May 12 payment of 750 million euros (£537.3 million) to the IMF that Greek officials have suggested could be difficult to pull off without more aid.

The lenders have said a partial disbursement of a pending aid tranche is not possible until Greece has presented a full list of reforms but Greece is hoping the ECB will also lift the ceiling on the amount of T-bills the Greek state can issue to finance its needs and on the amount of T-bills Greek banks can submit as collateral in exchange for funds if it makes progress in talks with lenders.



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

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