



May 21, 2015

Gold	Today	Change	Week Ago	Month Ago	Year Ago
	\$1,209.60	+\$1.50	\$1213.50	\$1,194.70	\$1291.50

Gold prices edged higher on Wednesday as Greece intensified pressure on its creditors to strike a deal before the end of the month. Also, the minutes of the April meeting of policy makers was released, but failed to have an impact on gold prices. June gold closed up \$4.00 an ounce at \$1,210.70 an ounce and spot gold ended the day at \$1209.80 per ounce.

The minutes of the April Federal Open Market Committee (FOMC) meeting showed that the committee remains firmly focused on incoming economic data to determine when the central bank will start raising the Fed funds rate. Many committee members felt it was unlikely economic data would support a June rate hike.

The minutes showed that. "Participants continued to judge that it would be appropriate to raise the target range for the Federal funds rate when they had seen further improvement in the labour market and were reasonably confident that inflation would move back to its 2% objective over the medium term."

In Athens, Greek government officials said they will run out of cash in the coming weeks unless it reaches a deal with its creditors before it owes approximately €1.5 billion in payments to the International Monetary Fund next month.

The euro slid to two-week lows on Wednesday after a Greek official said the country may miss a debt repayment. Greece may be unable to make a 300 million euro repayment to the International Monetary

Fund on June 5 unless foreign lenders distribute more aid.

Four major banks agreed to plead guilty on Wednesday to trying to manipulate foreign exchange rates and six were fined nearly \$6 billion in yet another settlement in a global probe into the \$5-trillion-a-day market.

Authorities in the United States and Britain accused traders at Citigroup, JP Morgan, Barclays, UBS and Royal Bank of Scotland of brazenly cheating their clients to boost their own profits using invitation-only chatrooms and coded language to coordinate their trading.

Meanwhile, South Africa's competition watchdog has opened an investigation into foreign currency price fixing by several international banks, including Citigroup, Barclays, JP Morgan Chase and Standard Chartered.



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

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