



May 26, 2015

Gold	Today	Change	Week Ago	Month Ago	Year Ago
	\$1,196.60	-\$9.30	\$1221.80	\$1,187.00	\$1292.00

Gold prices were a tad higher on Monday as the U.S dollar remained firmer against the yen and the euro in the wake of comments made by Federal Reserve Chairwoman Janet Yellen late last week and renewed concerns about Greece's debt problems. The price of spot gold ended the day at \$1205.90 per ounce.

The global gold market was very subdued due to the bank holiday in London and Memorial Day in the U.S. German markets were also closed.

The euro fell under the \$1.10 level after a government official in Greece said that it won't have the money it must repay to the International Monetary Fund next month unless it strikes a deal with international creditors over further rescue funding.

"This money will not be given," Interior Minister Nikos Voutsis told a privately owned television station on Sunday. "It does not exist."

On a day that saw most European bourses and Wall Street shut for holidays, the markets in Spain and Greece sustained some heavy losses after regional elections yielded political upsets in Spain and on signs of a worsening debt crisis in Greece.

In regional and municipal elections in Spain that were held on Sunday, the governing Popular Party was dealt a severe blow with surprising wins for leftist Podemos (We Can) and centre-right Ciudadanos (Citizens).

Upsets were expected in politically important cities of

Barcelona and Madrid as voters, fed up with austerity and corruption, cast support to those upstart parties. The PP suffered its worst result in 20 years with regards to local elections.

In the wealthy Catalonia region, the Barcelona mayor's race was won by housing activist Ada Colau, who founded an advocacy group that stages protests to block evictions of people who can't pay their mortgages. She is possibly the first of a new generation of so-called "Indignados," or protesters, to win election to a major public office. The Popular Party could also face difficulties forming functional governments in several former strongholds.



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

© 2013 all rights reserved.

Information contained herein has been obtained from sources believed to be reliable, but its accuracy cannot be guaranteed. Any opinions expressed herein reflect judgements at this date and are subject to change without notice.