



June 3, 2015

Gold	Today	Change	Week Ago	Month Ago	Year Ago
	\$1,189.30	-\$3.40	\$1189.10	\$1,183.00	\$1244.50

Gold prices were a tad higher on Tuesday due mainly to a weaker U.S. dollar. August gold closed up \$5.10 an ounce at \$1,193.80 an ounce and spot gold ended the day at \$1192.70 per ounce.

The greenback fell sharply against the euro, after news that Greece and its European Union/International Monetary Fund creditors in Berlin have made good progress and terms of a draft deal have been reached and could be finalized this week.

Evidently, Greece and its creditors are exchanging documents on reforms that need to be implemented in exchange for more funds and talks are continuing because the two sides have not yet reached agreement, the European Commission said on Tuesday.

Asked if the Commission has received a new, comprehensive Greek plan of reforms that Greek Prime Minister Alexis Tsipras said Athens sent to the creditors late on Monday, Commission spokeswoman Annika Breidhardt told a daily news briefing:

"Many documents are being exchanged between the institutions and the Greek authorities to clarify how to implement the February 20 Eurogroup agreement. The fact that documents are being exchanged is already a good sign."

The euro rallied by almost 2.5% against the dollar and hit a more than one-week high of \$1.11950. This reversed the dollar's gains on Monday against the

euro, which was the biggest in nearly a week, after stronger-than-expected U.S. data raised expectations of a 2015 Federal Reserve rate hike.

The dollar index which measures the greenback against a basket of six major currencies was down 1.37% at 96.06.

The Aussie was firmer after the Reserve Bank of Australia (RBA) said that it would leave the cash rate at 2%, after cutting it by 25 bps a month ago. Policymakers refrained from giving forward guidance on further monetary outlook but noted that further easing would be data-dependent.

Holdings in SPDR Gold Trust, the top gold-backed exchange-traded fund, fell to their lowest since mid-Jan at 714.07 tons on Monday.



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

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