Dg Daily Gold Update 2013

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Gold	Today	Change	Week Ago	Month Ago	Year Ago
	$1,182.90	-$2.10	$1189.10	$1,183.30	$1246.00

Gold prices were marginally softer on Wednesday as the U.S. dollar pared earlier losses Gold after U.S. data showed its private sector added more jobs than expected in May, and prospects increased of a debt deal for Greece. August gold closed down $10.30 an ounce at $1,184.10 an ounce and spot gold ended the day at $1185.00 per ounce.

The latest U.S. ADP national employment report showed that private employers in the U.S added 201,000 jobs last month, higher than the 165,000 additions in April and economists' estimate of a gain of 200,000 for May.

As widely expected, the European Central Bank (ECB) left interest rates unchanged. Following its monetary policy meeting, the main refinancing operation remains at 0.05%, its marginal lending facility rate stands at 0.30% and its deposit facility remains at negative 0.20%.

President Mario Draghi reaffirmed the banks intention to continue with its stimulus programs, saying that the ECB’s bond buying program will proceed at full throttle and could even be increased if needed.

At a news conference following the ECB’s policy meeting, Mr. Draghi cited some recent weakness in Europe’s economy, which has recovered modestly from a pair of recessions that have rocked the Eurozone since 2009.

His message was that the ECB sees no reason to consider exiting a €1.1 trillion ($1.2 trillion) bond-buying program that it began just three months ago.

“Exit strategies are really a high-class problem, and we’re really far from that,” Mr. Draghi said after the ECB decided to keep interest rates at record lows as expected. “We’ve still got a long way to go.”

The ECB has since March been buying public and private debt securities—mostly government bonds—in roughly €60 billion monthly increments, and says it plans to do this until at least September 2016 to boost inflation and output.

Greece's creditors drafted the broad lines of an agreement to present to the government, in a bid to conclude four months of acrimonious negotiations and release aid before the cash-strapped country runs out of money.

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