



June 15, 2015

Gold	Today	Change	Week Ago	Month Ago	Year Ago
	\$1,181.30	UNCH	\$1173.10	\$1,220.00	\$1273.00

Gold prices were basically unchanged on Friday, posting their first weekly gain in four weeks as investors looked to U.S. economic data for clues on the timing of the Federal Reserve's interest-rate hike, ahead of the central bank's meeting next week.

U.S. producer prices increased on a seasonally adjusted 0.5% in May, driven by a sharp uptick in the wholesale cost of gasoline and other fuels. The increase in the producer price index, the largest since September 2012, was the second in three months following four straight declines. The price of goods rose 1.3%, while services were unchanged, the Labour Department said Friday.

It was reported that the IMF team left the debt talks with Greece in Brussels without reaching an agreement. IMF spokesman Gerry Rice stated that "There are major differences between us in most key areas. There has been no progress in narrowing these differences recently".

European officials are preparing for the worst as Greece and its creditors fail to reach an agreement.

Chancellor Angela Merkel urged Tsipras to accept the framework for financial but Greece ruled out pension cuts and demanded a debt restructuring. Later, Tsipras's government said it was ready to submit another counter-proposal and send a delegation to Brussels on Saturday to bridge differences on its primary surplus target.

After four months going round in circles, diplomatic

niceties evaporated in Brussels on Thursday as EU President Donald Tusk rebuked Tsipras for dragging his feet on a debt agreement.

Greece has less than a week to accept the conditions for aid, with the euro area due to withdraw its financial safety net at the end of the month.

A new online exchange for gold, NCDEX, has been launched in Chennai. The platform named Gold Now will allow trade in one kg and 100 gram of gold bars in forward contracts with daily delivery through the T+1 and T+2 settlement systems.

The market participants in this exchange trade are bullion traders, jewelers, gold refiners and about 25 gold importers about 25 gold importers approved by the LBMA. There are close to 1,500 bullion traders in Chennai alone.



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

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