



June 19, 2015

Gold	Today	Change	Week Ago	Month Ago	Year Ago
	\$1,200.30	-\$1.70	\$1182.50	\$1,221.80	\$1282.00

Gold prices gained the most in five weeks on Thursday, after the Federal Reserve signalled it will take a slow approach to raising interest rates. August gold closed up \$24.50 an ounce at \$1,201.40 an ounce and spot gold ended the day at \$1202.00 per ounce.

According to traders, there were signs of short covering and fresh speculator buying as well as some safe-haven demand as the dollar came under some additional selling pressure in the wake of the FOMC selloff.

Holdings in gold-backed exchange-traded products rose 0.7 metric tons on Wednesday, capping the first consecutive daily increase in a month, data compiled by Bloomberg show.

Latest data from the Swiss Federal Customs Administration revealed that Switzerland exported 106.8 tons of gold in May, the lowest amount in nine months,. Shipments from the refining hub to India and Hong Kong declined last month. Asian demand typically weakens in the summer before festivals and wedding seasons later in the year.

The Bloomberg Dollar Spot Index slipped to a one-month low after the Fed cut its longer-term projections for US borrowing costs, while maintaining a forecast for the benchmark rate to rise by year-end. The dollar index reached as low as 93.56 yesterday while the price of spot gold hit an intra-day high of \$1207 an ounce.

In the U.S, initial jobless claims dropped to 267,000 in the week ended June 13, lower than expectations

of 275,000.

International Money Fund (IMF) head, Christine Lagarde, has warned there is "no period of grace" for Greece over a debt repayment deadline.

She said Greece would be in default on its loans from the IMF if it failed to make a €1.6bn (£1.1bn; \$1.8bn) payment on 30 June.

German Chancellor Angela Merkel said earlier she was "still convinced" that a Greek debt deal was possible.

Cash-strapped Greece now has less than two weeks left to reach a debt deal, having already rolled a €300m payment into those due on 30 June.

In Switzerland the SNB left monetary policies unchanged as widely expected. The rate on sight deposits was held at -0.75%.



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

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