



June 24, 2015

Gold	Today	Change	Week Ago	Month Ago	Year Ago
	\$1,175.40	-\$2.60	\$1179.60	\$1,202.40	\$1323.00

Gold prices continues to fall on Tuesday as its safe-haven demand was diminished by increasing hopes that Greece will reach a deal with its creditors to avoid a default. . August gold closed down \$7.10 an ounce at \$1,177.00 an ounce and spot gold ended the day at \$1178 per ounce.

It seems that Eurogroup financial leaders are rather optimistic about reaching an agreement with Greece. Its' been reported that the new proposals that were submitted by Greece on Sunday have met about 90% of the conditions set by the creditors. Eurozone finance will hold another meeting today

European commission head Jean-Claude Juncker said that he's "convinced" for a "final agreement in the course of this week". French president Francois Hollande also said that "a solution is in sight". However, German chancellor Angela Merkel was somewhat cautious and emphasized that "absolutely intensive work is necessary now".

European Council President Donald Tusk said the aim was to have the Eurogroup finance ministers approve a cash-for-reform package on Wednesday evening and put it to euro zone leaders for final endorsement on Thursday morning.

In economic news from the U.S, purchases of new U.S. homes surged in the Northeast and West in May, as steady job growth over the past year has lifted the real estate sector.

According to the Commerce Department, new-home

sales rose 2.2% last month to a seasonally adjusted annual rate of 546,000, the strongest pace in more than seven years.

Sales of new homes have soared 24% year-to-date, helped by the additional incomes from the employers hiring 3.1 million workers in the past 12 months and relatively low mortgage rates.

Meanwhile a separate report released showed that the U.S. manufacturing industry weakened last month.

According to the latest data from the Department of Commerce, new orders for long-lasting manufactured goods fell by \$4.1 billion, or 1.8%, to \$228.9 billion in May, following April's revised decline of 1.0%. According to consensus forecasts, economists were expecting to see a 0.6% decline in orders.



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

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