



June 25, 2015

Gold	Today	Change	Week Ago	Month Ago	Year Ago
	\$1,176.60	+\$1.60	\$1195.00	\$1,204.90	\$1312.00

Gold prices edged lower on Wednesday for the third straight day amid a relatively flat dollar, stalled progress in Greek Debt talks and downwardly revised U.S. GDP data. August gold closed down \$2.70 an ounce at \$1,173.90 an ounce and spot gold ended the day at \$1175.00 per ounce

The markets remain focused on Greece this week, and the yellow metal has come under some selling pressure over the last three days as the U.S. dollar has strengthened as optimism over the prospects for a deal on Greece increased. However, on Wednesday, it appeared that a deal might still be delayed.

Greek prime-minister Alexis Tsipras said that the new proposals were rejected by the creditors again. And he complained that "certain institutions insist in not accepting equivalent measures suggested by the Greek government," and, "the non-acceptance of equivalent measures has never happened before. Neither in Ireland nor in Portugal. Nowhere!"

Time is running out before the June 30 deadline when Greece has to repay 1.6 billion euros (\$1.8 billion) to the International Monetary Fund, or face default.

The U.S. economy shrank as expected during the first three months of the year, according to the final estimate the nation's gross domestic product (GDP).

The Bureau of Economic Analysis reported that the U.S. economy contracted in the first quarter of 2015,

showing a negative 0.2% reading, compared to the previous reading of negative 0.7%. The advance estimate pegged the nation's economic growth at 0.2%. The fourth quarter of 2014 showed economic growth of 2.2%.

"The decrease in real GDP in the first quarter primarily reflected negative contributions from exports, non-residential fixed investment, and state and local government spending that were partly offset by positive contributions from PCE, private inventory investment, and residential fixed investment," the report stated.

In other economic news, German Ifo business climate dropped to 107.4 in June, below expectation of 108.2. That's the lowest reading since February.



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

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