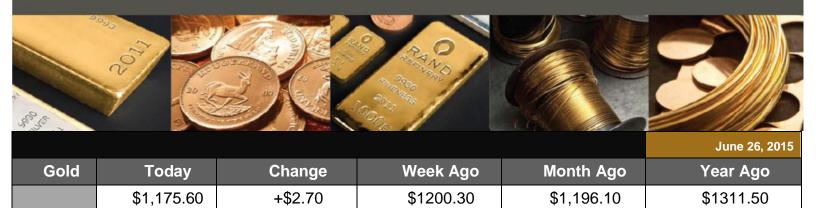
## Dg Daily Gold Update

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The global gold market was subdued on Thursday as Greece and its international remain locked in talks over reform measures that Athens must introduce to unlock billions of euros in loans and prevent a likely bankruptcy of the country. . August gold closed down \$0.80 an ounce at \$1,172.10 an ounce and spot gold ended the day at \$1172.90 per ounce.

According to AP, leaders from the International Monetary Fund, the European Central Bank and the European Commission reached agreement on the kind of reforms needed to secure Greece a financial lifeline.

But Greece was still not on board, preferring a compromise reached in previous meetings, raising fresh doubts about whether it is possible to clinch a deal before Athens must make a payment to the IMF on Tuesday.

Greece has a 1.6 billion-euro (\$1.8 billion) debt to pay on Tuesday which it cannot afford unless the creditors unfreeze 7.2 billion euros (8.1 billion dollars) in bailout money.

A failure to reach agreement with its creditors and a default on its debts could force Greece out of the Eurozone.

In the U.S., initial jobless claims were up by 3,000 to 271,000 k in the week ended June 20, which was in line with consensus.

China plans to launch a yuan-denominated gold fix by the end of 2015 via the Shanghai Gold Exchange

(SGE), in a move aimed at giving the world's biggest bullion producer and consumer more influence over pricing.

The first public confirmation made by an exchange official comes after Reuters cited sources in February on the proposal for the fix to be set through trading on the SGE, the world's biggest physical bullion exchange.

"We will be introducing a renminbi-denominated fix at the right moment, we are hoping to introduce by the end of the year," Shen Gang, SGE's vice president, said at the LBMA Bullion Market Forum in Shanghai on Thursday.

Shen did not give more details, but sources familiar with the matter have said that China is expected to receive central bank approval for the fix soon.



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