



June 30, 2015

Gold	Today	Change	Week Ago	Month Ago	Year Ago
	\$1,176.00	-\$4.10	\$1186.10	\$1,190.40	\$1313.00

The price of gold had a rather muted response to the latest development in the on-going Greek saga. August gold closed up \$6.50 an ounce at \$1,179.80 an ounce and spot gold ended the day at \$1180.10 per ounce.

Despite the latest move by the Greek government to close banks and impose capital controls, gold prices gave up earlier gains as the prospect of a Greek debt default, caused a sell-off in global equities.

European shares tumbled more than 2% in early trade on Monday and the euro fell on news that Greece is going to hold a referendum on bailout terms with the international creditors. German and French shares each suffered their worst loss since Nov. 1, 2011. The Stoxx Europe marked its sharpest decline since October, dropping 2.6% to 386.

The Greek stock market will be closed all week. Banks in Greece are closed until July 6 and locals can only take €60 (\$66.70) a day out of ATMs as cash-strapped Greece curbed capital flight.

Talks between Greece and its creditors may continue as Greece faces defaulting on a €1.55 billion (\$1.73 billion) payment to the International Monetary Fund. Also as of Tuesday, Greece looks set to go without funding from international lenders.

Investment interest in gold has shown some signs of improvement recently. U.S. Commodity Futures Trading Commission data showed on Friday that hedge funds and money managers raised a bullish

bet in COMEX gold futures and options in the week to June 23. And, investors bought the most gold through physically-backed funds in almost five months

Holdings of the world's largest gold-backed exchange-traded fund, New York-listed SPDR Gold Shares, posted their biggest increase since early February last week at 9.5 tons.

The fund recorded a small outflow on Friday, however, of 1.8 tons, and its holdings remain little changed since the start of the year.

The Swiss National Bank intervened in the market to stabilize the Franc exchange rate. SNB president Thomas Jordan said that "yesterday and overnight there was an increased demand for francs." And, "the euro was under selling pressure and the SNB intervened in the market."



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

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