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Gold	Today	Change	Week Ago	Month Ago	Year Ago
	$1,163.80	-$4.50	$1176.60	$1,188.10	$1326.75

Gold prices dipped on Wednesday, extending losses from a day earlier as an upbeat report on U.S. private-sector hiring and strength in the U.S. dollar muted the metal’s appeal. August gold closed down $1.70 an ounce at $1,170.10 an ounce and spot gold ended the day at $1168.30 per ounce.

Global equities rebounded on news that the Greek government has made concessions in the negotiations with its’ international creditors. It's reported that Greek prime-minister Alexis Tsipras sent a letter to European Commission president Jean Claude Juncker, ECB president Mario Draghi and IMF head Christine Lagarde. The letter stated that Tsipras is now ready to accept most of the conditions required by the international creditors.

Included in the reforms were amendments on VAT reform, fiscal structure measures, pensions, labour markets and product markets. IMF head and Germany have explicitly stated that no agreement could be made before the referendum in Greece this Sunday on July 5.

According to the Bank of England (BoE), financial stability has deteriorated due to the Greek crisis. BoE governor Mark Carney said that "the situation remains fluid, and it is possible that a deepening of the Greek crisis could prompt a broader reassessment of risk in financial markets."

Nonetheless, he also noted that UK is "is relatively well insulated from the direct consequences of events in Greece." And, "exposures to Greece are very small relative to their capital bases. The footprint of Greek banks in the U.K. is tiny compared to the size of our economy."

In the U.S., data showed that private-sector hiring rose to the fastest pace in half a year in June.

According to ADP, small private-sector businesses added 120,000 jobs in June, medium businesses added 86,000 and large businesses added 32,000.

The latest U.S. non-farm payroll report is expected to show 225,000 growth in June while the unemployment rate is expected to drop to 5.4%.

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