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Rand Refinery (Pty) Ltd, Refinery Road, Industries West, Germiston, 1401, South Africa
P.O. Box 565, Germiston, 1400, South Africa, Tel: +27 (0) 11 418 9000
Fax: +27 (0) 11 418 9231 www.randrefinery.com Email: gold@gold.co.za

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July 6, 2015

Gold	Today	Change	Week Ago	Month Ago	Year Ago
	$1,167.40	+$1.70	$1181.40	$1,176.00	$1321.50

Volumes on the global gold market were thin on Friday as the market awaits further news on Greece. U.S. markets were closed due to Independence Day holiday. The price of spot gold ended the day at $1165.70 per ounce.

The latest U.S., non-farm payroll report which was released on Thursday has tempered expectations for a September rate hike by the Federal Reserve and put some pressure on the greenback. The price of gold is down 0.6%, its second straight weekly loss, due to gains in the dollar earlier in the week from the Greek debt crisis.

Before the data, there had been strong expectations that the Fed would raise interest rates for the first time in nearly a decade in September, given recent strong data on consumer spending and housing. However, the disappointing data may prevent the Fed from raising rates as early as September.

Holdings in the SPDR Gold Trust, the top gold-backed exchange-traded fund fell to 709.65 tons on Thursday, not too far from a near-six-year low hit last month.

Although Athens defaulted on a loan repayment to the International Monetary Fund earlier in the week, Greek Finance Minister Yanis Varoufakis said on Friday that a bailout deal between Greece and its creditors is almost finalized, hinting that the two sides have been holding private discussions this week.

No matter what the result of Sunday's referendum, an agreement is "in the offing", Varoufakis said, speaking on RTE's Morning Ireland radio show. If Greeks vote "yes", the government will accept the proposal put forward by its lenders last week, he said.
"If it is a 'no', I can assure you that on this week of impasse, we've had some very interesting proposals coming from official Europe confidentially, and a deal is more or less done," Varoufakis added, the report said.

On Sunday, Greek voters decisively rejected a bailout proposal that officials here had scorned as "blackmail," giving their government a desperately needed victory in its showdown with European creditors.

With nearly all of the votes counted, "no" had won a landslide 61%.

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