



July 8, 2015

Gold	Today	Change	Week Ago	Month Ago	Year Ago
	\$1,149.30	-\$5.70	\$1173.60	\$1,173.10	\$1318.25

Gold prices fell sharply on Tuesday as weaker commodity prices across the board, in particular industrial metals especially copper caused a broad-based selloff in precious metals. August gold closed down \$18.50 an ounce at \$1,154.70 an ounce and spot gold ended the day at \$1155.00 per ounce.

The price of the yellow metal traded below \$1150 an ounce to hit a near four-month low, while the dollar rallied. Spot gold dropped to its lowest level since March 18 at \$1,148.05 an ounce.

Greek Prime Minister Alexis Tsipras launched a desperate bid to win fresh aid from sceptical creditors at an emergency Eurozone summit on Tuesday, before his country's banks run out of money.

But German Chancellor Angela Merkel said on arrival there was still no basis for reopening negotiations with Athens.

"It is not a matter of weeks but of a few days" to save Greece from collapse, Merkel told reporters.

Copper prices hit their lowest level in six years, falling to \$5,318 a ton, on the dollar gains and on concerns over demand from China, the world's biggest consumer, where stocks fell sharply overnight despite a slew of support measures unleashed by Beijing in recent days.

Oil prices were also down sharply after losing about 8% on Monday. West Texas Intermediate crude oil fell more than 3% hitting a session low of \$50.70 a barrel.

Commodity currencies fell sharply, with the Australian dollar hitting a six-year low and the euro dropped to a five-week low against the dollar after the ECB left emergency liquidity aid for Greek banks at current levels, but increased the haircuts on the collateral it demands.

The Australian central bank (RBA) bank left the cash rate unchanged at historical low of 2.00% as widely expected. The bank maintained a neutral stance and said that it will assess the outlook and policy stance based on further information on economic and financial conditions ahead.



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

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