



July 10, 2015

Gold	Today	Change	Week Ago	Month Ago	Year Ago
	\$1,161.90	+\$2.60	\$1165.50	\$1,184.60	\$1343.25

Gold prices were a tad firmer on Thursday, as global stock markets rebounded and negotiations between Greece and the EU/IMF are continuing this week with still no deal reached. August gold closed down \$4.00 an ounce at \$1,159.50 an ounce and spot gold ended the day at \$1159.30 per ounce.

China's benchmark stock index had its biggest gain since 2009 in volatile trading as the government battled to restore investor confidence in a market that lost \$3.9 trillion in less than a month.

The Shanghai Composite Index jumped 5.8% to 3,709.33 at the close, erasing a loss of as much as 3.8%. About 600 stocks rose by the daily 10% limit on the benchmark index. Another 1,439 companies were halted on mainland exchanges, locking sellers out of 50% of the market.

The DAX and CAC are up more than 2% while FTSE was up 1.3%, and US equities also advanced.

The Bank of England (BoE) kept Bank rate unchanged at 0.50% and maintained the asset purchase target at GBP 375 billion as widely expected. Only a brief statement was released and focus will turn to meeting minutes to be released on Wednesday July 22.

The Greek prime minister met with the finance ministry today to finalize the details for a proposal to be submitted to European creditors. It's reported that the entire three year bailout package that the Greek government will submit will be for additional funding of EUR 10 billion to 12 billion. However, European

Central Bank officials are now being quoted as saying odds have increased that Greece will exit the European Monetary System.

According to the International Monetary Fund (IMF) the U.S. economy's stumble at the start of 2015 is dragging down the world's growth prospects, the

The IMF forecasts 3.3% global growth this year, down from the 3.5% it predicted in April. The main culprit: The American economy, world's biggest, shrank at a 0.2% annual rate from January to March, hurt by nasty weather.

The IMF last month cut the outlook for U.S. growth to 2.5% in 2015, from April's 3.1%. The U.S. economy grew 2.4% in 2014.

The fund expects the U.S. economy to grow 3% in 2016.



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

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