



July 13, 2015

Gold	Today	Change	Week Ago	Month Ago	Year Ago
	\$1,160.10	-\$2.70	\$1167.40	\$1,182.50	\$1336.50

Gold prices edged higher on Friday on renewed optimism that Greece may finally conclude an agreement with European leaders on the bailout deal. Spot gold ended the week at \$1162.80 per ounce, up \$3.50 an ounce on the day.

Greece submitted a 13 page proposal to European institutions for a three year bailout loan that was worth EUR 53.5 billion.

With Greece's banks shut and completely dependent on a credit lifeline from the European Central Bank, the measures were seen as a last chance to avert the collapse of the financial system and prevent Greece from being pushed out of the euro.

Greek Prime Minister Alexis Tsipras won backing from lawmakers on Saturday for painful reform proposals aimed at obtaining a new international bailout, but he faced a rebellion in his own party that could threaten his majority in parliament.

The measures, which received an initial nod from European Union and International Monetary Fund officials before a meeting of euro zone finance ministers on Saturday, were passed with the support of pro-European opposition parties.

Meanwhile most European benchmark indices continued to rebound with the DAX up 2.4%, CAC up 3.3% and FTSE up 1.6%.

Speaking at the City Club of Cleveland of Ohio on Friday, the Federal Reserve Chair Janet Yellen said that she expected the Fed to raise interest rates at

some point this year underlying the fact that economic outlook remains highly uncertain.

Yellen said. "Based on my outlook, I expect that it will be appropriate at some point later this year to take the first step to raise the federal funds rate and thus begin normalizing monetary policy. But I want to emphasize that the course of the economy and inflation remains highly uncertain, and unanticipated developments could delay or accelerate this first step."

She said many of the fundamental factors underlying U.S. economic activity are solid and should lead to some pickup in the pace of economic growth in the coming years.



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

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