



July 15, 2015

Gold	Today	Change	Week Ago	Month Ago	Year Ago
	\$1,153.90	-\$0.90	\$1146.90	\$1,181.30	\$1312.00

Gold prices were a tad softer on Tuesday despite a slight retreat in the U.S dollar. August gold closed down \$2.10 an ounce at \$1,153.30 an ounce and spot gold ended the day at \$1154.80 per ounce.

The dollar was slightly weaker against the euro and yen on Tuesday as data which showed a surprise drop in U.S. retail sales in June curbed optimism about U.S. economic growth and clouded prospects for a September rate hike by the Federal Reserve.

According to the Commerce Department, U.S. retail sales slipped 0.3% in June, the weakest reading since February, as consumers cut back on purchases of automobiles and other goods. Excluding automobiles, gasoline, building materials and food services, core retail sales dipped 0.1% following a 0.7% gain in May.

In an historic agreement, Iran and six major powers reached a deal on Tehran's nuclear program after more than a decade of negotiations.

The deal, which followed a framework agreement in April between Iran and the six powers including the United States and Germany, would pave the way for blocking Iran from acquiring nuclear weapons capabilities.

Under the deal, sanctions imposed by the United States, European Union and United Nations would be lifted in exchange for Iran agreeing to long-term curbs on its nuclear program, Reuters news service reported. Some sanctions could be reinstated in 65

days if Iran violates the deal.

With the Greek debt crisis temporarily off centre stage, traders are now waiting for the scheduled testimony on Wednesday and Thursday by Fed Chair Janet Yellen.

Many market participants expect the Fed to start raising rates later this year, in contrast to the European Central Bank and the Bank of Japan, which are seen continuing with their ultra-loose monetary policies for the foreseeable future.

Perth Mint sales of gold coins and gold bars amounted to 31,019 ounces last month, an increase of 43.1% from the 21,671 ounces sold in May but down 21.3% from the 39,405 ounces delivered in June 2014. Gold sales through the first half of the year tally to 168,650 ounces, which is 30% less than the sales recorded during the same period last year.



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

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