



July 24, 2015

Gold	Today	Change	Week Ago	Month Ago	Year Ago
	\$1,083.50	-\$6.90	\$1144.90	\$1,178.80	\$1300.00

Gold prices were a tad higher on Thursday. August gold closed up \$2.50 an ounce at \$1,094.00 an ounce and spot gold ended the day at \$1090.40 per ounce.

On Wednesday, the price of gold fell to \$1,085.60 before recovering mildly to close at \$1,091.50, down \$12.00, or 1.09%. Prices of the precious metal plunged to a five-year low of \$1,080.00 on Monday.

According to the U.S Labour Department, initial weekly jobless claims fell by 26,000 to a seasonally adjusted 255,000 during the week to Saturday, the lowest level since November 1973.

Consensus expectations compiled by various news organizations called for initial claims to be around 279,000 to 282,000.

The government left the prior week's tally for initial jobless claims unrevised at 281,000.

The monetary policy committee (MPC) of the Reserve Bank of South Africa raised the repo interest rate by 25 basis points to 6% following its three-day meeting.

The MPC noted concern over the inflation outlook towards the end of 2015 and into 2016, and a weak rand.

The repo rate was last raised by 25 basis points in July 2014 and has remained the same since then.

Many economists expected interest rates to rise, as

they forecast inflation to be at the upper end of the 3% to 6% target band by the end of the year and into 2016.

Greece moved closer to securing a third bailout after lawmakers passed a second package of reforms demanded by international creditors, which will allow negotiations on unlocking 86 billion euros (\$94 billion) in financial assistance to begin.

The measures passed in the early hours of the day include a code of civil protection aimed at speeding up court cases, the adoption of an EU directive to bolster banks and protect savers' deposits of less than 100,000 euros, and the introduction of rules that would see bank shareholders and creditors -- not taxpayers -- cover costs of a failed bank. More controversial measures, including tax raises for farmers and phasing out early retirement, have been shelved until August.



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

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