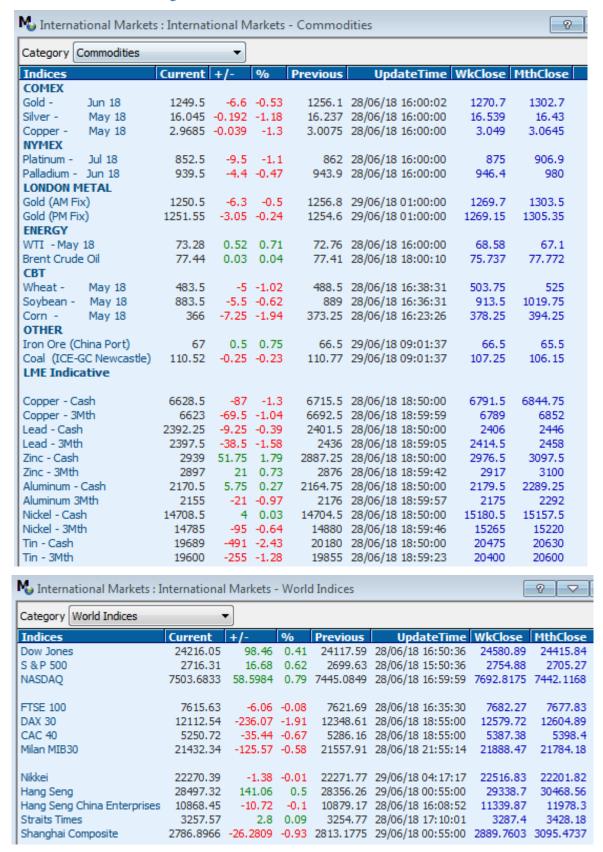
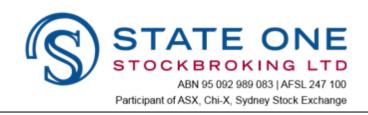


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Daily Resources Overview





PRECIOUS METALS COMMENTARY

Gold and silver prices are trading moderately lower in early-afternoon U.S. dealings Thursday. Gold hit a nearly 12-month low today and silver notched a seven-month low. Gold and silver bulls need a good dose of bullish fundamental news, which has been absent from the marketplace in recent weeks. Chart-based sellers in the futures markets have been emboldened this week, amid price downtrends in place for gold and silver. However, both markets are now technically oversold on a short-term basis and due for decent rebounds very soon. Also, the big rally in crude oil prices recently suggests the raw commodity sector has bottomed out and will see better days just ahead. Many raw commodity prices at present are being viewed as value-buying opportunities, on a longer-term basis, including the precious metals.

World stock markets were mostly weaker overnight. U.S. stock indexes are slightly firmer in afternoon New York trading. Global trade war fears continue to somewhat limit buying interest in world equity markets but are not producing enough fear to prompt demand for safe-haven gold and silver.

In overnight news, the Indian Rupee currency hit a new all-time low against the U.S. dollar, in part due to the spike in oil prices the past week. The strong dollar against the Rupee is likely limiting Indian demand for gold (priced in U.S. dollars on the world market). India is a major gold consumer, second only to China.

The U.S. data point of the week is today's final estimate of first-quarter gross domestic product, which is seen coming in at up 2.2%, year-on-year.

The key "outside markets" today find the U.S. dollar index slightly lower after hitting a 12-month high overnight. Meantime, Nymex crude oil prices are higher and hit a 3.5-year high of \$74.03 a barrel today. Source: Kitco

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