



Daily Resources Overview

15 August 2018

International Markets : International Markets - AUS Intra-Day Summary								
Category: Commodities								
Indices		Current	+/-	%	Previous	UpdateTime	WkClose	MthClose
COMEX								
Gold -	Aug 18	1201.1	2.2	0.18	1198.9	14/08/18 15:58:59	1219	1232.9
Silver -	Sep 18	15.055	0.073	0.49	14.982	14/08/18 15:58:55	15.295	15.545
Copper -	Sep 18	2.6835	-0.0475	-1.74	2.731	14/08/18 15:58:51	2.7425	2.8265
NYMEX								
Platinum -	Oct 18	802.2	2.7	0.34	799.5	14/08/18 15:58:51	829.6	841
Palladium -	Sep 18	889.9	9	1.02	880.9	14/08/18 15:58:40	901.1	929.1
LONDON METAL								
Gold (AM Fix)		1204.4	-7.25	-0.6	1211.65	14/08/18 01:00:00	1211.65	1219.2
Gold (PM Fix)		1200.35	-14.05	-1.16	1214.4	14/08/18 01:00:00	1214.4	1220.95
ENERGY								
WTI - May 18		65.93	-0.64	-0.96	66.57	14/08/18 15:58:56	66.94	68.43
Brent Crude Oil		72.18	-0.577	-0.79	72.757	14/08/18 16:58:56	72.932	74.057
CBT								
Wheat -	Sep 18	560	6.5	1.17	553.5	14/08/18 13:30:37	569.25	552.25
Soybean -	Nov 18	879.5	10.75	1.24	868.75	14/08/18 13:30:32	863.25	919.5
Corn -	Dec 18	376.25	5.75	1.55	370.5	14/08/18 13:30:18	371	386.5
OTHER								
Iron Ore (China Port)		69.5	0	0	69.5	15/08/18 06:32:57	69.5	68.5
Coal (ICE-GC Newcastle)		108.3	0.75	0.7	107.55	15/08/18 06:32:56	106.7	107
LME Indicative								
Copper - Cash		6009	-114.25	-1.87	6123.25	14/08/18 18:50:00	6160.25	6279.25
Copper - 3Mth		6044	-109.5	-1.78	6153.5	14/08/18 18:59:59	6190	6300
Lead - Cash		2050.5	-60	-2.84	2110.5	14/08/18 18:50:00	2082.75	2140.5
Lead - 3Mth		2074	-51	-2.4	2125	14/08/18 18:59:40	2098	2154.5
Zinc - Cash		2438	-31.5	-1.28	2469.5	14/08/18 18:50:00	2550	2676
Zinc - 3Mth		2454	-29	-1.17	2483	14/08/18 18:59:53	2547	2625
Aluminum - Cash		2045.5	-18	-0.87	2063.5	14/08/18 18:50:00	2087.25	2060.75
Aluminum 3Mth		2070	-12	-0.58	2082	14/08/18 18:59:42	2105	2081
Nickel - Cash		13328	-127	-0.94	13455	14/08/18 18:50:00	13736.5	13939
Nickel - 3Mth		13425	-130	-0.96	13555	14/08/18 18:59:52	13820	14030
Tin - Cash		19032	-363	-1.87	19395	14/08/18 18:50:00	19499	20175
Tin - 3Mth		19020	-375	-1.93	19395	14/08/18 18:50:00	19500	20080

International Markets : International Markets - World Indices								
Category: World Indices								
Indices		Current	+/-	%	Previous	UpdateTime	WkClose	MthClose
Dow Jones		25299.92	112.22	0.45	25187.7	14/08/18 16:52:09	25313.14	25415.19
S & P 500		2839.96	18.03	0.64	2821.93	14/08/18 15:52:09	2833.28	2816.29
NASDAQ		7870.8945	51.1887	0.65	7819.7058	14/08/18 16:59:59	7839.1099	7671.7886
FTSE 100		7611.64	-30.81	-0.4	7642.45	14/08/18 16:35:29	7667.01	7748.76
DAX 30		12358.87	0.13	0	12358.74	14/08/18 18:55:00	12424.35	12805.5
CAC 40		5403.41	-8.91	-0.16	5412.32	14/08/18 18:55:00	5414.68	5511.3
Milan MIB30		20906.35	-62.91	-0.3	20969.26	14/08/18 21:55:14	21090.78	22215.69
Nikkei		22356.08	498.65	2.28	21857.43	15/08/18 04:17:17	22298.08	22553.72
Hang Seng		27752.93	-183.64	-0.66	27936.57	15/08/18 00:55:00	28366.62	28583.01
Hang Seng China Enterprises		10744.31	-22.2	-0.21	10766.51	14/08/18 16:09:24	10943.08	11024.73
Straits Times		3242.87	-2.47	-0.08	3245.34	14/08/18 17:10:00	3284.78	3319.85
Shanghai Composite		2780.9646	-4.9074	-0.18	2785.872	15/08/18 00:55:00	2795.3099	2876.4009

PRECIOUS METALS COMMENTARY

Gold and silver prices are modestly up in early-afternoon U.S. trading Tuesday, on mild rebounds after gold hit a nearly 1.5-year low and silver a two-year low on Monday. An encouraging sign for the precious metals bulls is that their markets were able to sustain gains today despite a solid rally in the U.S. dollar index to a 14-month high. December gold futures were last up \$3.30 an ounce at \$1,202.20. September Comex silver was last up \$0.063 at \$15.045 an ounce.

The currency markets stabilized a bit today, following Monday's and recent price action that have seen the world's secondary currencies seriously depreciate against the U.S. dollar—especially the Turkish lira. Still, this matter is of serious concern to traders and investors as they worry about a contagion-type scenario that has gripped currency markets in recent history. Gold and silver traders have been frustrated their safe-haven metals have not benefitted from this situation—at least not yet.

Can gold do lower? Gold has lost roughly \$168 in value since April of this year. While many technical indicators suggest that gold pricing is oversold, the fundamentals which have been driving prices lower continue to persist and, as such, there is a high probability that the selling will continue and that gold prices will move lower.

The most prevalent factor taking gold prices lower is strong risk-on market sentiment. Equities continue to gain value and return profits to their investors. The second major factor is dollar strength, which continues to be the most substantial force weighing on gold pricing.

Lastly, the safe-haven appeal of gold during times of geopolitical uncertainty has diminished to a great extent. It is the U.S. dollar which becomes the most predominant safe-haven vehicle in times of uncertainty.

Economic data released by China shows the world's second-largest economy is seeing its rate of growth slowing, due in part to the trade war with the U.S. Fixed-investment spending in China grew by 5.5% in the first half of the year, which is the slowest pace in nearly 20 years. Last year's investment rate was 8.3% for the same time period. Retail sales in China also slipped a bit in July. This news is a bit bearish for gold and silver, as China is a leading importer and consumer of metals.

The other key outside market today finds Nymex crude oil prices higher and trading just above \$67.00 a barrel. Oil prices hit a six-week low on Monday and prices are in a near-term downtrend.

Source: Kitco

US Market

The S&P 500 and Dow Jones Industrial Average both snapped four-session losing streaks to end with solid gains on Tuesday, as the global fears raised by the spectre of a currency meltdown in Turkey started to cool. The S&P 500 gained 0.64 per cent to 2,839.92, snapping a four-session losing streak for its best one-day gain this month. All of its major sectors were solidly in the black, with consumer non-cyclicals at the front of the pack. Fashion brand Tapestry soared to the top of the benchmark index after a strong set of earnings, helping to lift retailers including Gap, Macy's and Victoria's Secret parent company L Brands.

The Dow Jones Industrial Average gained 0.44 per cent to 25,298.56 — ending a four day losing streak. The Nasdaq Composite also ended in positive territory, up 0.65 per cent to 7,870.74 for its first winning session in three. As investors' risk appetites re-emerged, US Treasuries softened slightly, with yield on the 10-year note up 1.6 basis points to 2.8931 per cent and the 2-year up 2.1 basis points to 2.63 per cent. Yields move in the opposite direction of prices.



GAP Daily Chart (Source: Thomson Reuters)

Australian Market

Australian markets climbed at a solid pace with S&P/ASX 200 closing at 6299.6 with a positive change or gain of 47.4 points or 0.8% within one point of a decade closing high driven higher by gains for miners and banks as Turkey's economic fears would spill over to the rest of the global financial markets. With Cochlear losing 3 percent down to \$192.75, Challenger falling to \$11.59 down by 6.9 percent and Domino's Pizza dropping to \$49.00 down by 6.5 percent after investors weighed up their results, were some Australian companies were heavily sold down after reporting earnings as at August 14, 2018.

On the positive side of earnings, after it flagged additional provisions while announcing unaudited cash earnings of \$1.65 billion for the third quarter, down 3 percent on the prior quarter, but just ahead of the market expectations, National Australia Bank climbed up to \$28.36 which is up by 1.5 per cent. Other big four banks recovering from losses made at the beginning of the week included Commonwealth Bank of Australia, up at \$75.86 which is 1.2 percent, and Westpac, to \$30.06 which is up by 2.2 percent. ANZ went to \$29.64 up by 1.6 percent.

On the other side financial sector stock, Suncorp shares lagged the others and traded at \$15.50 down by 1 percent after the Hayne royal commission heard details of its strategy to retain lucrative commissions. Domino's Pizza was down by almost 8.9 percent, Macquarie shares were up 1.1 percent and with Telstra joining in the gains with 0.9 percent lift. The Turkish lira compared with Monday's record low of \$7.24 was trading at \$6.9100 which is a loss of more than 40 percent with concerns about the reluctance to raise interest rates. Down to 96.31 was the US dollar index. Also, the all ordinary index closed higher at 6386.2 which is up by 44.9 points or 0.7%.



Domino's Pizza Daily Chart (Source: Thomson Reuters)

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