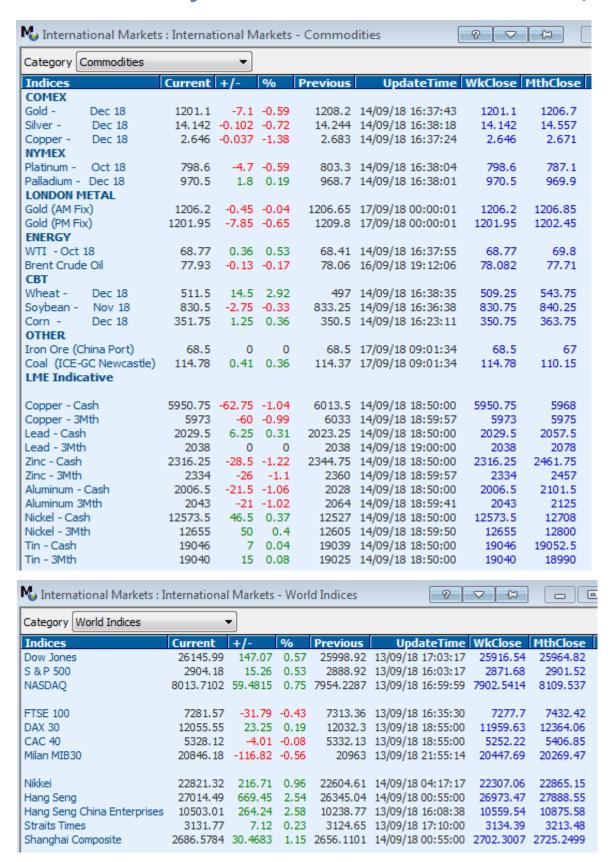


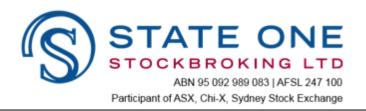
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Daily Resources Overview

17 September 2018





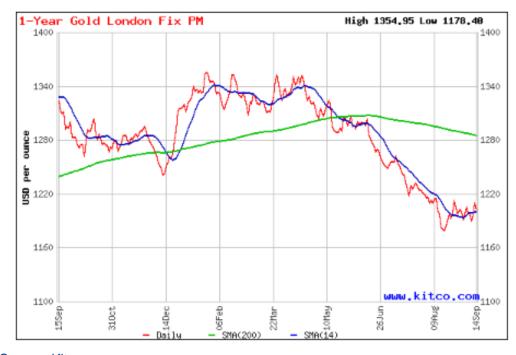
PRECIOUS METALS COMMENTARY

Gold prices are trading slightly down and are near their daily lows in mid-morning action Friday. The yellow metal lost its modest early price gains when the U.S. dollar index moved higher and hit its session high. Little risk aversion in the marketplace at present has also been working against the precious metals markets bulls.

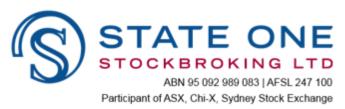
According to Bloomberg, 'President Donald Trump instructed aides on Thursday to proceed with tariffs on about \$200 billion more in Chinese products despite his Treasury secretary's attempt to restart talks with Beijing to resolve the trade war,' according to four people familiar with the matter."

As has been the case over the last few months, it is dollar strength or weakness that has been the most significant underlying factor moving gold prices. All eyes next week will be focused towards the trade relations between the United States and China looking to see if the two superpowers move farther away from a trade dispute, and closer to a trade war.

1 Year Gold London Fix PM Daily with 14 and 200-day moving averages



Source: Kitco



US Market

U.S. stocks ended little changed on Friday as financials rose with bond yields, while news that President Donald Trump instructed aides to proceed with tariffs on about \$200 billion of Chinese products limited gains.

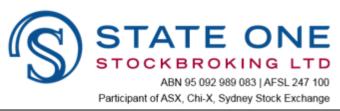
The Dow Jones Industrial Average rose 8.68 points, or 0.03 percent, to 26,154.67, the S&P 500 gained 0.83 point, or 0.03 percent, to 2,905.01 and the Nasdaq Composite dropped 3.67 points, or 0.05 percent, to 8,010.04.

Shares of insurer Travelers were up 0.9 percent as analysts cut loss estimates from Hurricane Florence as the storm weakened. Walmart lost 0.6 percent after Goldman Sachs raised questions around the purchase of a majority stake in India's Flipkart. Adobe Systems rose 2.3 percent, a day after the company topped quarterly revenue and profit expectations.

Also weighing on utilities was NiSource, which tumbled 11.7 percent after fire investigators said they suspected a unit of the company, Columbia Gas, was linked to a series of gas explosions in Boston suburbs on Thursday.



WALMART Daily Chart (Source: Thomson Reuters)



Australian Market

The S&P/ASX 200 index advanced 21.5 points, or 0.4 per cent this week to close on Friday at 6165.3, with strong gains from the energy and technology sectors.

A strong rise in oil prices this week on the back of strengthened demand and potential supply disruptions pushed energy stocks higher. Origin Energy was one of the index's best performers this week, advancing 7.9 per cent to \$8.33. Viva Energy rose 8.6 per cent to \$2.39, Woodside Petroleum lifted 3.3 per cent to \$36.91 and Beach Energy closed the week at \$1.95, up 4.8 per cent.

The major miners all closed the week higher. BHP Billiton rose 1.3 per cent to \$31.82, Rio Tinto closed 4.1 per cent higher at \$73.15 and South32 advanced 8.1 per cent to \$3.75. Regis Resources was among the index's worst performing stocks this week, falling 7.4 per cent to \$3.90. Fellow gold miner Resolute Mining closed 4.8 per cent lower at \$1.09 and Evolution Mining ended the week down 4.3 per cent at \$2.65. Galaxy Resources also closed the week lower, falling 6 per cent to \$2.49.

QBE Insurance closed the week 1 per cent lower at \$10.84, Insurance Australia Group fell 1.2 per cent to \$7.38 and Suncorp Group closed the week at \$14.34, falling 3.7 per cent.



QBE Daily Chart (Source: Thomson Reuters)

Participant of ASX, Chi-X, Sydney Stock Exchange

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