

Nikkei

Hang Seng

Straits Times

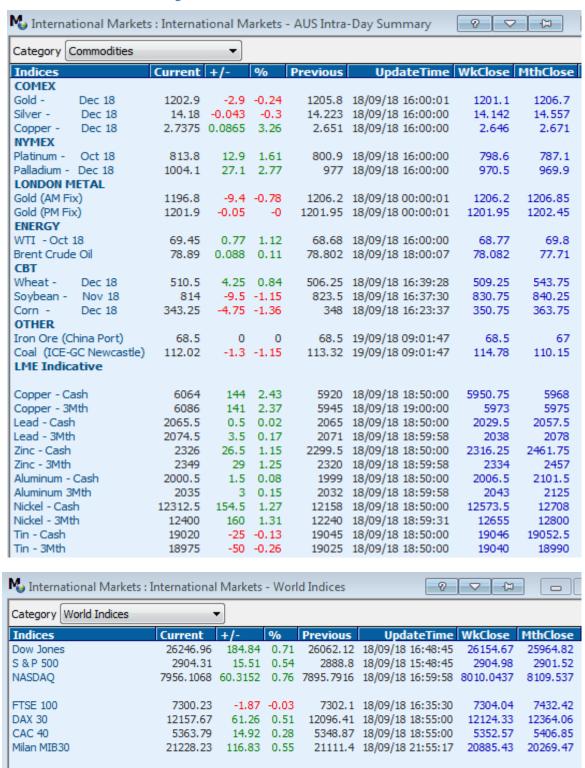
Shanghai Composite

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Daily Resources Overview

19 September 2018



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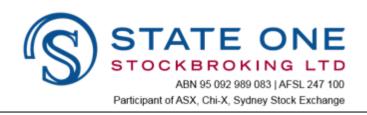
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PRECIOUS METALS COMMENTARY

Gold prices are modestly down, while silver is just slightly lower, in early-afternoon U.S. trading Tuesday. The U.S. dollar index has moved up from its daily lows at midday, while the U.S. stock market is in rally mode, to put mild selling pressure on the two precious metals markets. December gold futures were last down \$2.20 an ounce at \$1,203.50. December Comex silver was last down \$0.018 at \$14.205 an ounce.

World stock markets were also mostly higher overnight, to underscore the lack of risk aversion in the global marketplace at present. That's bearish for the safe-haven gold and silver markets. Stock market bulls point out that we are now more than half way through the historically turbulent month of September with no significant speed bumps yet encountered.

The marketplace today did not show a reaction to the news Monday afternoon that President Trump will slap another \$200 billion in tariffs against China, to which China vowed to retaliate, and to which Trump said he would retaliate to the retaliation. Reports said the world's two largest economies still plan to hold trade talks later this month. Some market watchers reckon the two sides will come to an agreement despite all the bluster.

The other key outside market today finds Nymex crude oil prices higher and trading just below \$70.00 a barrel. Stiff chart resistance above the market has capped gains, and will likely continue to do so.

Source: Kitco

Participant of ASX, Chi-X, Sydney Stock Exchange

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