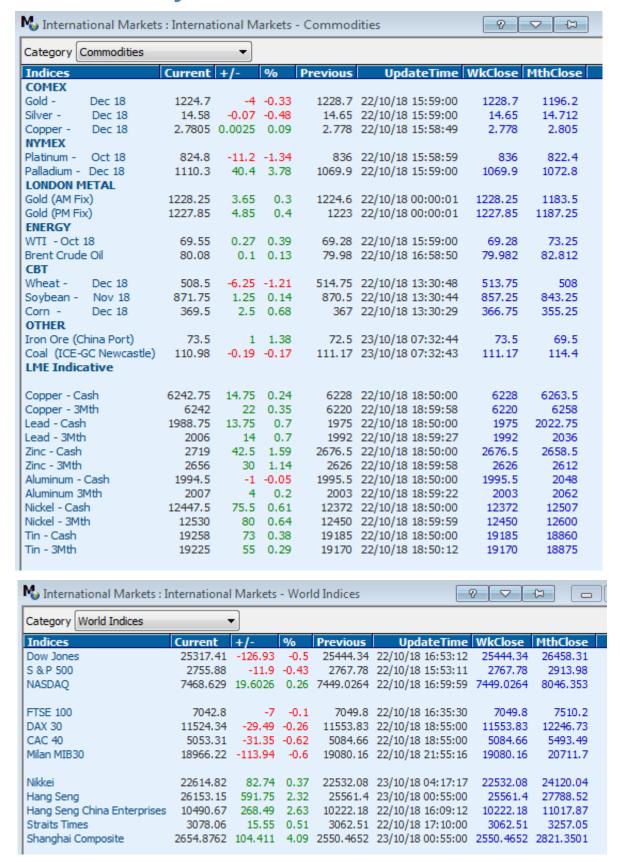


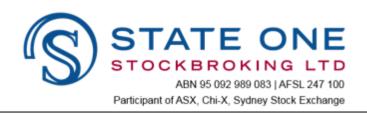
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Daily Resources Overview

23 October 2018





PRECIOUS METALS COMMENTARY

Gold prices are moderately lower in early-afternoon U.S. trading Monday, pressured by a return of trader and investor risk appetite to the world marketplace to start the trading week—despite some potentially disruptive elements that still loom over the stock and financial markets. A stronger U.S. dollar index on this day also worked against the precious metals markets. December gold futures were last down \$4.30 an ounce at \$1,224.50. December Comex silver was last down \$0.08 at \$14.575 an ounce.

Global stock markets were mostly higher Monday. Asian shares gained, led by China's stock market rallying more than 4% as Chinese economic officials said they are prepared to stimulate the economy, including cutting personal taxes. European stock markets were also up, but worries remain regarding Italy's budget problems with the European Union, and with Brexit concerns. U.S. stock indexes are pointed toward firmer openings when the New York day session begins.

The U.S.-China trade war remains in focus after Trump administration economic advisor Larry Kudlow said China is doing "nothing" to mitigate the matter. Reports last week said President Trump and Chinese leader Xi Jinping will meet at the G20 conference in Argentina in late November.

Thursday's European Central Bank regular monetary policy meeting will be closely watched by the marketplace. No change in EU monetary policy is expected, but ECB chief Mario Draghi's press conference could provide clues on future moves by the central bank. Also, Draghi could comment on the rift between Italy's new government and the EU.

The U.S. economic highlight this week will be the first estimate of third-quarter GDP due out Friday morning. GDP is seen up 3.4% in the third quarter, on an annual basis. Source: Kitco

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