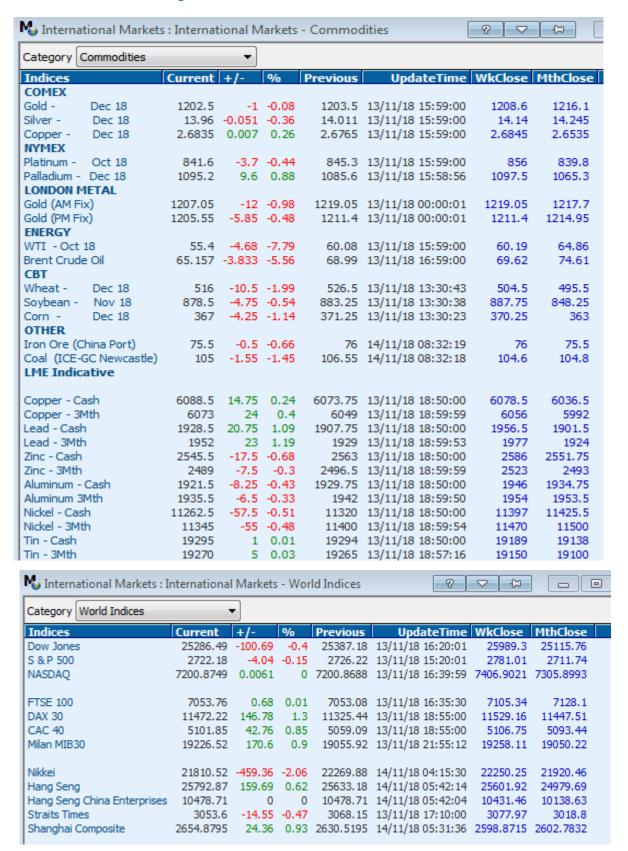


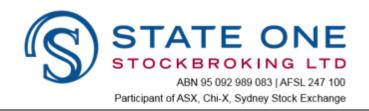
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Daily Resources Overview

14 November 2018





PRECIOUS METALS COMMENTARY

Gold and silver prices recouped mild early losses to trade around unchanged levels on the day, in early-afternoon dealings Tuesday. Gold hit another four-week low below \$1,200.00 overnight. The silver market fell to a two-month low today. Precious metals were somewhat supported when the U.S. dollar index sold off today, on a corrective pullback after hitting a 1.5-year high on Monday. However, the steep sell off in crude oil recently is a bearish outside market working against the metals. December gold futures were last down \$0.90 an ounce at \$1,202.60. December Comex silver was last down \$0.011 at \$14.00 an ounce.

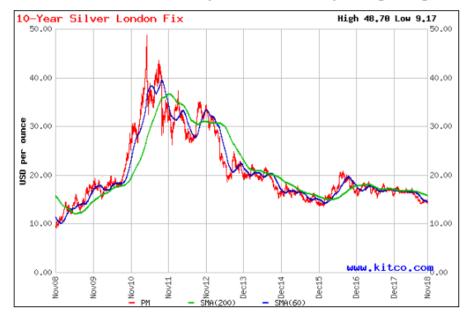
Nymex crude oil futures prices are sharply lower today, hit an eight-month low overnight and are trading around \$57.50 a barrel. The steep slide in oil prices is a bearish development for most of the raw commodity sector, as oil is arguably the leader of that sector.

European investors are unsettled early this week as Tuesday is the day Italy's budget is supposed to fall into line with the constricts of the European Union budget process. Meantime, reports said U.K. Prime Minister Theresa May has rejected the latest European Union Brexit proposal. The Euro currency fell to a 16-month low against the U.S. dollar on Monday.

The gold/silver ratio has risen to its highest level in roughly a quarter century, with silver suffering from both weakness in precious metals lately but also dragged down by pessimism about base metals. "The silver price has been very weak in recent days – in both absolute and relative terms. The gold/silver ratio has risen to 86, its highest level in 25 years," said a research note from analysts at Commerzbank.



10 Year Silver London Fix Daily with 60 and 200-day moving averages



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