



# Daily Resources Overview

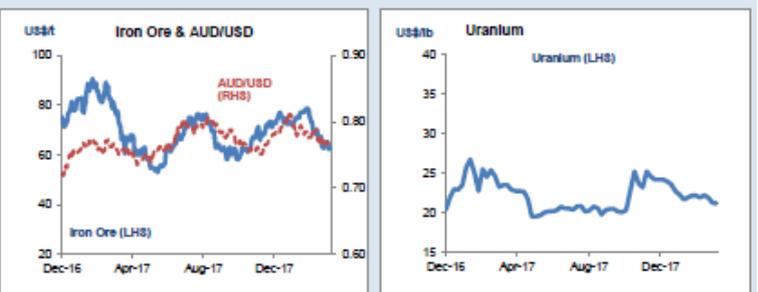
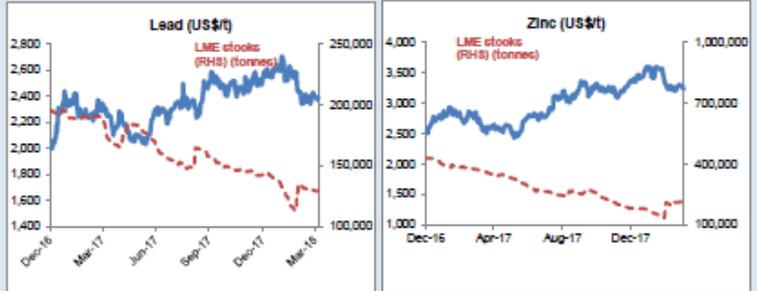
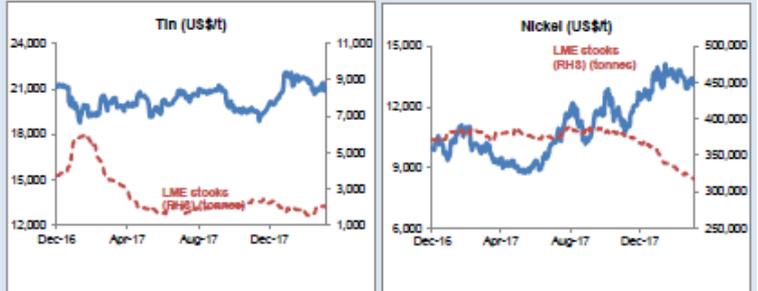
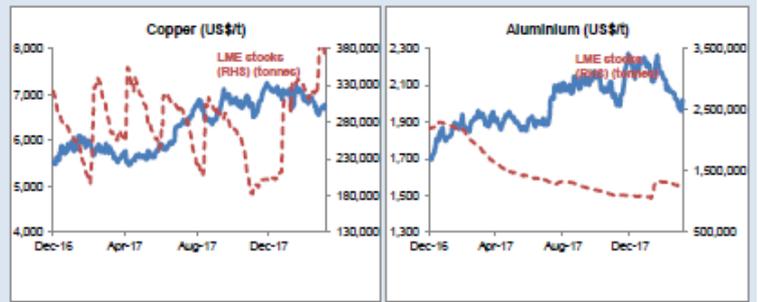
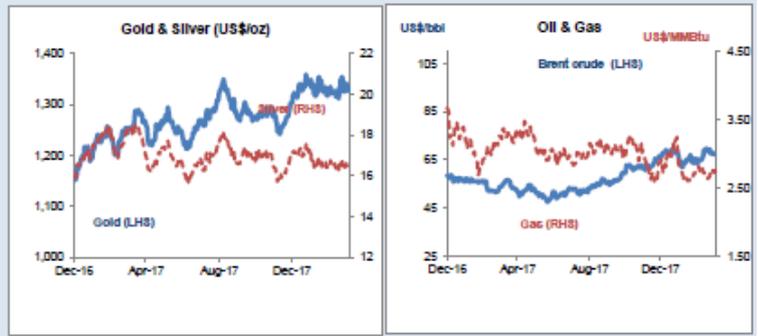
Commodity price movement					
Commodity	Price	1D %ch	1M %ch	1Y %ch	YTD %ch
<b>Precious Metals (COMEX)</b>					
Gold (US\$/oz)	1333.65	0.6	0.0	6.3	3.1
Silver (US\$/oz)	16.39	0.0	-2.2	-10.3	-3.3
Platinum (US\$/oz)	917.50	0.2	-5.3	-4.3	-1.4
<b>Industrial Metals (LME)</b>					
Copper (US\$/t)	6729.50	-0.8	-3.4	15.5	-6.6
Aluminium (US\$/t)	2021.50	1.8	-5.0	4.2	-10.4
Lead (US\$/t)	2390.75	0.5	-1.7	4.6	-3.8
Zinc (US\$/t)	3233.50	-0.2	-2.2	19.7	-3.1
Tin (US\$/t)	21050.00	0.0	-1.8	3.6	5.1
Nickel (US\$/t)	13220.00	-0.4	-3.0	31.9	4.0
<b>Bulks</b>					
Iron Ore (US\$/t)	63.09	1.2	-14.2	-16.9	-12.9
Coking Coal (US\$/t)	196.10	-1.3	-16.2	-7.2	-24.6
Thermal Coal (US\$/t)	90.68	-1.9	-14.5	11.8	-12.7
<b>Energy</b>					
Brent Crude (US\$/bbl)	67	-1.8	2.4	21.7	2.0
Natural Gas (US\$/MMBtu)	2.75	0.4	-1.5	-18.6	-4.2
Uranium (US\$/lb)	21.20	0.0	-5.6	-10.0	-12.6
<b>Softs</b>					
Wheat (US\$/bu)	472	1.6	-6.9	-5.2	7.3
Sugar (US\$/lb)	12	-0.1	-8.3	-28.0	-17.8
Corn (US\$/bu)	397	-0.3	0.4	-2.2	8.1
Soy (US\$/bu)	1,045		-3.5	7.6	6.3
Cotton (US\$/lb)	83	0.0	-1.6	10.8	5.0
<b>Other</b>					
CRB Comdty Index	436	-0.1	-2.0	1.8	1.0

Global resource share price movement					
Company Name	Sector	1D %ch	1M %ch	1Y %ch	YTD %ch
Barrick Gold	Gold	1.0	7.8	-33.7	-12.3
Newmont	Gold	0.1	4.3	14.5	4.7
Goldcorp	Gold	0.2	7.9	-4.7	10.0
Anglo Platinum	Platinum	1.5	-9.7	-9.6	-8.4
Anglo American	Diversified	-1.6	-5.2	31.0	4.4
BHP Billiton PLC	Diversified	-1.5	1.1	16.5	-3.1
Rio Tinto PLC	Diversified	-2.3	-3.6	9.4	-9.7
Teck Resources	Diversified	-1.5	-3.1	7.6	1.9
Glenore	Diversified	-2.1	-3.3	11.2	-10.0
Vale	Iron Ore	-1.2	3.1	46.6	6.2
Fortescue	Iron Ore	2.4	-9.1	-29.3	-11.5
South32	Diversified	0.3	2.2	13.7	-5.2
China Shenhua	Coal	1.7	-10.4	24.1	-4.4
Freeport McMoRan	Copper	-4.3	-3.0	29.6	-8.6
Antofagasta	Copper	-1.6	5.2	5.4	-8.9
Alcoa	Aluminium	0.9	1.2	42.5	-10.8
Chinalco	Aluminium	1.4	-5.4	7.1	-22.0
Rusal	Aluminium	#N/A	N/A	#N/A	N/A
Norilsk Nickel	Nickel	-0.4	-5.2	15.5	-2.0
Timah PT	Tin	3.5	-8.4	8.3	34.2
Boliden	Zinc	-1.9	0.7	2.0	2.6
Cameco	Uranium	-1.5	6.8	-16.2	8.1
Arcelor Mittal	Steel	-2.1	-3.9	10.1	-5.8

Commodity currency exchange rates (note: red = weakness against US\$)					
Cross-rate	Spot	1D %ch	1M %ch	1Y %ch	YTD %ch
AUD/USD	0.77	0.0	-2.1	2.4	-1.6
USD/ZAR	12.04	-0.1	-1.9	15.9	2.8
USD/BRL	3.37	-0.7	-4.7	-6.7	-1.7
USD/CAD	1.28	0.1	0.3	4.4	-1.5
USD/RUB	58.10	0.0	-2.5	-1.6	-0.7
USD/CNY	6.30	-0.2	0.7	9.3	3.2

LME warehouse inventories					
Commodity	Tonnes	1D %ch	1M %ch	1Y %ch	YTD %ch
Copper	370,750	-0.6	16.0	37.0	83.8
Aluminium	1,260,900	-0.4	-4.5	-31.4	14.4
Lead	129,225	0.1	-3.7	-26.5	-9.2
Zinc	205,350	-1.0	-1.3	-44.3	12.8
Tin	2,000	-2.4	27.4	-42.4	-9.9
Nickel	317,328	-0.3	-4.4	-15.7	-13.7

Monday 09 April 2018



## PRECIOUS METALS COMMENTARY

In his latest action, President Trump fired his next shot today by ordering a review of additional tariffs. This action prompted an immediate and strong response from China.

As reported in Bloomberg Politics, “At almost the same time as Trump spoke, a senior Chinese government official in Beijing repeated a vow from earlier that day that the country would ‘retaliate immediately, intensively, without any hesitation’ if the U.S. releases a new list of tariffs on \$100 billion additional imports. China has prepared for more U.S. trade measures and has drafted detailed retaliatory measures, Chinese Ministry of Commerce spokesman Gao Feng said.”

These actions and statements follow the most recent round of trade threats when, on Thursday, Trump ordered his administration to look at an additional \$100 billion of tariffs on Chinese imports.

This caused an upside surge in the precious metals market and a deep and furious selloff in U.S. equities until statements made by Larry Kudlow, the new chief economic advisor to the president, calmed the markets. His statement was simply that the “U.S. could still hammer out a deal with Beijing,” which prompted these price changes. It seems that immediately following actions or words by President Trump which further deepen the divide and increase the probability of an out and out trade war, members of his administration attempt to calm down the fear factor and negative market sentiment.

Today President Trump said that the current trade spat with China may have a negative impact in the short term, but that America would emerge stronger from it. In an interview today on 77 WABC radio Trump said, “I’m not saying there won’t be a little pain.” The net result of today’s statements by President Trump was a dramatically lower Dow Jones Industrial Average which lost 572 (-2.34%) points on the day to close at 23,932. The U.S. dollar once again began to trade under pressure losing 4/10 of a percent today and providing headwinds for gold. Gold futures closed up \$8.40 at \$1,336.90 per ounce. [Source: Kitco](#)

## US Market

Wall Street staged one of its biggest single-day drops this year on Friday as investors digested escalating trade tension between the US and China, a weaker-than-expected headline reading on the jobs market and commentary about the outlook for interest rates.

At its intraday low, a drop of 767 points — or 3.1 per cent — for the Dow Jones Industrial Average put the blue-chip gauge back in correction territory, which both it and the S&P 500 had escaped from earlier this week. But the benchmarks trimmed their declines into closing bell.

Wall Street was already under pressure from the outset. The Trump administration said late on Thursday it was considering imposing tariffs on an additional \$100bn worth of Chinese imports in response to China's retaliatory tariffs, heightening concerns around the breakout of a global trade war. Additionally, the US economy added fewer jobs than expected in March, taking some of the gloss off a slight rise in wage growth and a steady unemployment rate.



S&P 500 Daily Chart (Source: Thomson Reuters)

## Australian Market

The S&P/ASX 200 index was down by 0.1 point and reached at 5788.7 while All Ordinaries were down by 1.1 point and reached at 5886.9.

CSL was down by 0.77 per cent and traded at \$157.99. BHP, Woodside Petroleum and Galaxy Resources and Santos were up by 0.45 per cent, by 1.1 per cent, by 5.1 per cent, by 0.513 per cent and traded at \$28.64, at \$30.11 at \$3.04 and at \$5.88 respectively. Rio Tinto was down by 0.109 per cent and closed at \$73.22. Orocobre Limited was up by 5.6 per cent and closed at \$5.01.

Myer shares were up by 7.2 per cent and traded at \$0.37 as there were speculations in the market that Woolworths will takeover Myer. Blue Sky was up by 1.4 per cent and traded at \$5.7. CBA, Westpac and NAB were down by 0.4 per cent, by 0.03 per cent and by 0.06 per cent and closed at \$73.49, at \$29.05 and at \$28.85 respectively.

Retail Food Group was down by 3.7 per cent and closed at \$0.89. Altium and Boral were down by 3.07 per cent and by 2.67 per cent and closed at \$19.88 and at \$7.28 respectively. Navitas Limited was down by 2.11 per cent and closed at \$4.64.



MYER Daily Chart (Source: Thomson Reuters)

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