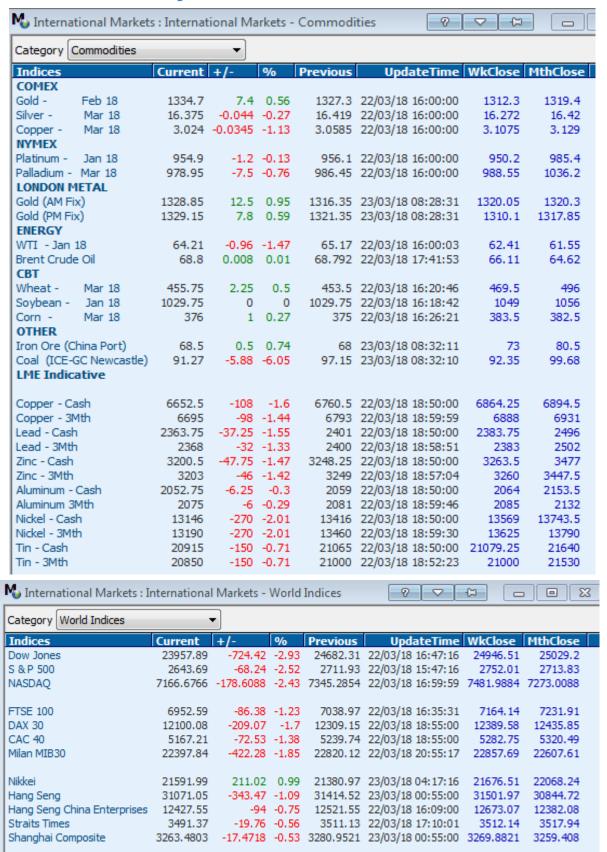
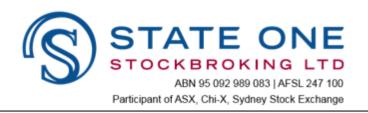


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Daily Resources Overview





PRECIOUS METALS COMMENTARY

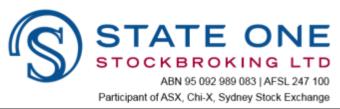
Gold futures prices were ending the Thursday U.S. day session modestly up but well down from daily highs. Meantime, the cash gold market was weaker today following its big afternoon gains on Wednesday. A firming U.S. dollar index today somewhat limited buying interest in the precious metals markets. April Comex gold futures were last up \$3.90 an ounce at \$1,325.40. May Comex silver was last down \$0.054 at \$16.365 an ounce.

Safe-haven gold and silver bulls were somewhat perplexed their metals did not react more positively to a big U.S. stock market sell off that occurred in part due to the U.S. slapping new trade sanctions on China. However, markets and traders are fickle, and a heated trade war between the two largest economies in the world could well wind up boosting gold and silver prices in the near term. Remember that the U.S. stock market at first did not pay much attention to the U.S. protectionist rhetoric of recent weeks.

The key "outside markets" on Thursday saw the **U.S. dollar index** slightly higher on a corrective bounce after hitting a two-week low overnight. Trading in the USDX has been choppy. Meantime, **Nymex crude oil** prices were lower on profit taking from this week's strong gains that saw prices hit a seven-week high on Wednesday.







US Market

Whoosh. US stocks are in a freefall with half an hour to go before the end of trading amid rising fears that Donald Trump just lit the fuse to spark a global trade war. The Dow Jones Industrial Average is now off more than 550 points, or 2.2 per cent, with industrials getting hammered by resurgent protectionist fears. The S&P 500 is off 1.78 per cent to 2,663, and the Nasdaq Composite is down 1.6 per cent.

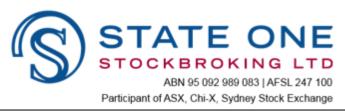
The losses have extended a day already full of heavy trading, with the Trump administration's latest tariff launch contributing to concerns that the global economic growth, which has buoyed stocks around the world, may be coming to a close.

The S&P 500, Dow Jones Industrial Average and Nasdaq Composite all closed down more than 2 per cent, the third time this year the trio has done so simultaneously. All three gauges suffered their biggest one-day drops since February 8, when the S&P 500 and Dow Jones entered correction territory, defined as a 10 per cent drop from their record highs on January 26. The S&P 500 and Dow are now at their lowest since February 8.

The S&P 500 closed 2.5 per cent lower today, leaving it down 8 per cent from its peak. It was the benchmark's seventh decline in nine sessions. The Dow dropped 2.9 per cent on Thursday, leaving it 9.99 per cent down from its record high. At its intraday low of 23,938.74, the gauge was down 10.06 per cent from that January level, briefly putting it in correction territory again. The Nasdaq dropped 2.4 per cent, leaving it 5.5 per cent below its March 12 record high.



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



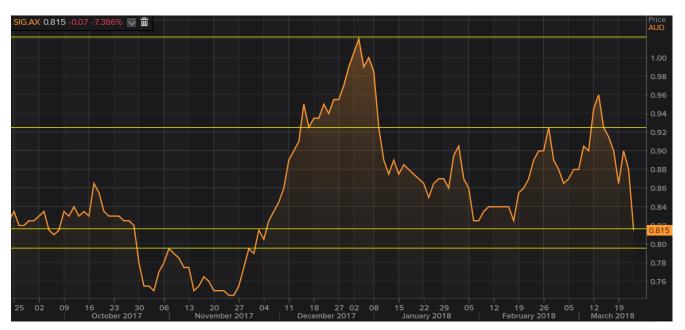
Australia Market

The S&P/ASX 200 index was down by 13 points or by 0.2 per cent and reached at 5937 while All Ordinaries were down by 9 points or by 0.2 per cent and reached at 6043 as Banks again were the worst performers after the eighth day of the hearings held by the Royal Commission.

Commonwealth Bank, Westpac, ANZ and NAB were down by 1.2 per cent, by 0.7 per cent, by 0.4 per cent and by 0.3 per cent and traded at \$74.87, at \$29.60, at \$28.18 and at \$29.46 respectively. BHP, Rio Tinto, Woodside, Newcrest, Mineral Resources were up by 2.7 per cent, by 2.1 per cent, by 2.2 per cent, by 1.4 per cent and by 4 per cent and closed at \$29.7, at \$76.78, at 29.44 at \$19.67 and at \$18.56 respectively. Telstra was down by 1.8 per cent and closed at \$3.27.

Few Infrastructure stocks were down like Transurban and Sydney Airport were down by 2.5 per cent and by 1.8 per cent and traded at \$11.17 and at \$6.54 respectively. Scentre Group declined by 2.27 per cent and closed at \$3.86. Nufarm was down by 1.6 per cent and closed at \$8.85. Sigma Healthcare Limited released its full year results (from January 2017 to January 2018) and reported a decline in sales by 5.4 per cent (\$4.13 billion) and net profits rose by 3.5 per cent (\$55 million) as compared to the corresponding period in the prior year. After this the share price of Sigma Healthcare went down by 7.3 per cent and traded at \$0.815.

The Dow plunged near 3 per cent, or more than 720 points, amid a surge of worry about a trade war between the US and China and its threat to global growth. Australian shares are poised to drop at the open, with futures were 89 points or 1.5 per cent lower at 7.10am AEDT.



Sigma Daily Chart (Source: Thomson Reuters)

Participant of ASX, Chi-X, Sydney Stock Exchange

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