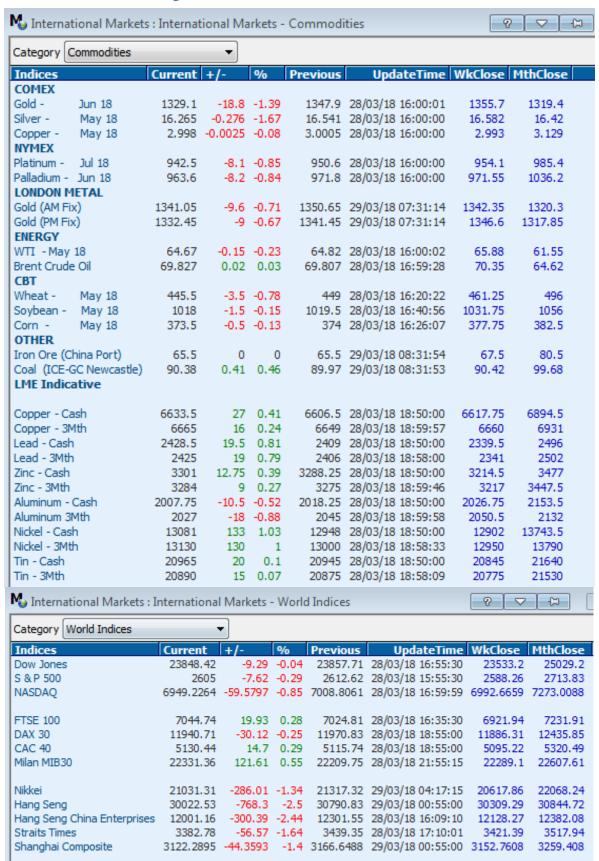
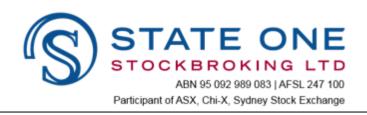


Level 14 172 St Georges Terrace PERTH WA 6000 PO Box 7625 CLOISTERS SQUARE WA 6850 ROYAL EXCHANGE NSW 1225 P: +61 8 9288 3388

Suite 606, Level 6 83 York Street SYDNEY NSW 2000 PO Box R1931 P: +61 2 9024 9100

## **Daily Resources Overview**





## PRECIOUS METALS COMMENTARY

Gold and silver prices were solidly lower in midday U.S. trading Wednesday. A rebound in the U.S. dollar index at mid-week and an uptick in investor risk appetite today had the sellers of the metals in control. April Comex gold futures were last down \$15.60 an ounce at \$1,326.40. May Comex silver was last down \$0.276 at \$16.265 an ounce.

While world stock markets were mostly lower overnight, after the U.S. stock indexes took a downside hit Tuesday, the U.S. indexes stabilized at midday today. However, world stock markets have become wobbly again. There are mounting technical clues the U.S. stock indexes have put in major tops. Such would be a <u>longer-term bullish development</u> for the gold and silver markets, which are a competing asset class with equities.

Today's final revision of the four-quarter U.S. gross domestic product showed a rise of 2.9% on an annual basis, which beat market expectations for a growth rate of 2.7% and was better than the last estimate for the fourth quarter, which showed a rise of 2.5%. Today's rise in 4Q GDP compares with a rise of 3.2% in the third quarter and a gain of 3.1% in the second quarter of 2017. Economists are optimistic U.S. GDP growth can remain above 3.0% in 2018, due to corporate tax cuts adding to an already strengthening U.S. economy.

The key "outside markets" on Wednesday saw the **U.S. dollar index** solidly higher. Trading in the USDX has been choppy recently, but the near-term price trend remains sideways to lower. Meantime, **Nymex crude oil** prices were down on more profit taking from recent gains, and trading just above \$64.00 a barrel.

Source: Kitco

Participant of ASX, Chi-X, Sydney Stock Exchange

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Alan Hill **Executive Chairman** Phone: +61 8 9288 3388 ahill@stateone.com.au

Morris Levitzke Equities Advisor Phone: +61 8 9288 3315 mlevitzke@stateone.com.au

Dawn Chia Business Development Manager Phone: +61 8 9288 3336 Dawn.Chia@stateone.com.au

Ric Hevdon Equities & Derivatives Advisor Phone: +61 8 9288 3307 rheydon@stateone.com.au

Graeme Johnson **Fauities & Derivatives Advisor** Phone: +61 8 9288 3316 gjohnson@stateone.com.au

David Zhang **Equities Advisor** Phone: +61 2 9024 9130

dzhang@stateone.com.au

Mark Sullivan Institutional Dealer Phone: +61 2 9024 9134 msullivan@stateone.com.au

Yitz Barber **Equities Advisor** Phone: +61 2 9024 9107 ybarber@stateone.com.au

David Brennan Senior Investment Analyst Phone: +61 2 9024 9142 dbrennan@stateone.com.au Thomas Tan **Equities Advisor** Phone: +61 2 9024 9131 ttan@stateone.com.au

Tammie Wong **Equities Advisor** Phone: +61 2 9024 9133 twong@stateone.com.au

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