



# Daily Resources Overview

24 July 2018

International Markets : International Markets - Commodities

Category: Commodities

Indices	Current	+/-	%	Previous	UpdateTime	WkClose	MthClose
<b>COMEX</b>							
Gold - Aug 18	1233.3	-7.1	-0.57	1240.4	23/07/18 15:58:00	1231.1	1254.5
Silver - Sep 18	15.395	-0.154	-0.99	15.549	23/07/18 15:58:00	15.549	16.198
Copper - Sep 18	2.741	-0.015	-0.54	2.756	23/07/18 15:58:00	2.756	2.966
<b>NYMEX</b>							
Platinum - Oct 18	833.8	4.3	0.52	829.5	23/07/18 15:58:00	829.5	857.7
Palladium - Sep 18	908.2	19.3	2.17	888.9	23/07/18 15:57:59	888.9	950.9
<b>LONDON METAL</b>							
Gold (AM Fix)	1224.85	7.45	0.61	1217.4	21/07/18 01:00:00	1224.85	1250.55
Gold (PM Fix)	1228.75	11.2	0.92	1217.55	21/07/18 01:00:00	1228.75	1250.45
<b>ENERGY</b>							
WTI - May 18	67.81	-0.45	-0.66	68.26	23/07/18 15:58:00	68.26	74.15
Brent Crude Oil	72.932	-0.038	-0.05	72.97	23/07/18 16:58:00	72.957	79.2
<b>CBT</b>							
Wheat - Sep 18	514.25	-1.75	-0.34	516	23/07/18 13:30:46	516.75	506.5
Soybean - Nov 18	863.75	-1	-0.12	864.75	23/07/18 13:30:41	864.5	887.5
Corn - Dec 18	371.75	2.75	0.75	369	23/07/18 13:30:27	369.25	372.75
<b>OTHER</b>							
Iron Ore (China Port)	67	0	0	67	24/07/18 06:34:27	67	67
Coal (ICE-GC Newcastle)	113.63	0.28	0.25	113.35	24/07/18 06:34:26	113.35	111.33
<b>LME Indicative</b>							
Copper - Cash	6096.75	-25.75	-0.42	6122.5	23/07/18 18:50:00	6122.5	6625
Copper - 3Mth	6130	-17.5	-0.28	6147.5	23/07/18 18:59:59	6147.5	6626
Lead - Cash	2111	-4.5	-0.21	2115.5	23/07/18 18:50:00	2115.5	2405.25
Lead - 3Mth	2134	-1	-0.05	2135	23/07/18 18:58:58	2135	2410
Zinc - Cash	2580	-38	-1.45	2618	23/07/18 18:50:00	2618	2906.5
Zinc - 3Mth	2555	-20	-0.78	2575	23/07/18 18:59:45	2575	2854
Aluminum - Cash	2057.75	-21.25	-1.02	2079	23/07/18 18:50:00	2079	2153.5
Aluminum 3Mth	2069	40	1.97	2029	23/07/18 18:59:50	2029	2133
Nickel - Cash	13301	-136	-1.01	13437	23/07/18 18:50:00	13437	14823
Nickel - 3Mth	13400	-130	-0.96	13530	23/07/18 18:59:55	13530	14900
Tin - Cash	19568	-7	-0.04	19575	23/07/18 18:50:00	19575	19830
Tin - 3Mth	19475	-10	-0.05	19485	23/07/18 18:55:40	19485	19750

International Markets : International Markets - World Indices

Category: World Indices

Indices	Current	+/-	%	Previous	UpdateTime	WkClose	MthClose
Dow Jones	25044.29	-13.83	-0.06	25058.12	23/07/18 16:50:58	25058.12	24271.41
S & P 500	2806.98	5.15	0.18	2801.83	23/07/18 15:50:58	2801.83	2718.37
NASDAQ	7841.8727	21.6743	0.28	7820.1984	23/07/18 16:59:59	7820.1984	7510.3037
FTSE 100	7655.79	-23	-0.3	7678.79	23/07/18 16:35:30	7678.79	7636.93
DAX 30	12548.57	-12.85	-0.1	12561.42	23/07/18 18:55:00	12561.42	12306
CAC 40	5378.25	-20.07	-0.37	5398.32	23/07/18 18:55:00	5398.32	5323.53
Milan MIB30	21605.21	-189.39	-0.87	21794.6	23/07/18 21:55:11	21794.6	21626.27
Nikkei	22396.99	-300.89	-1.33	22697.88	24/07/18 04:17:17	22697.88	22304.51
Hang Seng	28256.12	31.64	0.11	28224.48	24/07/18 00:55:00	28224.48	28955.11
Hang Seng China Enterprises	10731.36	48.72	0.46	10682.64	23/07/18 16:09:16	10682.64	11073
Straits Times	3293.71	-4.12	-0.12	3297.83	23/07/18 17:10:01	3297.83	3268.7
Shanghai Composite	2859.5424	30.2712	1.07	2829.2712	24/07/18 00:55:00	2829.2712	2847.4181

## PRECIOUS METALS COMMENTARY

Gold and silver prices are moderately lower in early-afternoon U.S. trading Monday. Both metals are not far above last week's 12-month lows. The key "outside markets" were bearish for the precious today as the U.S. dollar index was firmer and crude oil prices were weaker. Also, the technical postures for gold and silver markets remain fully bearish on a near-term basis. August gold futures were last down \$5.20 an ounce at \$1,225.90. September Comex silver was down \$0.134 at \$15.415 an ounce.

World stock markets were mixed to mostly lower today. U.S. stock indexes were slightly higher in afternoon dealings. The world stock markets showed just a mildly bearish reaction to President Trump's tweet late Sunday warning Iran not to threaten the U.S. or that country would suffer grave consequences. Safe-haven gold and silver markets saw no significant reaction to the tweet.

U.S. economic data due for release Monday included the Chicago Fed national activity index and existing home sales. Neither report moved the markets, amid lackluster summertime trading, when many traders are thinking more about their upcoming family vacations than they are the markets.

Technically, the gold bears have the solid overall near-term technical advantage. There are no strong, early clues to suggest a market bottom is close at hand. A three-month-old downtrend is in place on the daily bar chart. **Gold bulls' next upside near-term price breakout objective is to produce a close above solid technical resistance at \$1,250.00. Bears' next near-term downside price breakout objective is pushing prices below solid technical support at \$1,200.00.**

Source: Kitco

## US Market

Alphabet posted an unexpected drop in a key cost metric, prompting a spike of as much as 5 per cent in its share price in after-market trading on Monday. After taking into account last week's €4.3bn fine against Google from the European Union, however, the tech holding company said its net income fell 9 per cent from the year before when it was also hit by another multibillion-dollar fine from the EU over its treatment of rival comparison shopping sites.

Leaving aside the fines in both periods, net profit rose 32 per cent to \$8.2bn. A jump in so-called traffic acquisition costs — a measure of how much money the company spends to attract users to its search engine — has been a concern among investors for several quarters.

Treasuries were rattled on Monday as global bond yields marched higher on the back of reports the Bank of Japan is considering adjusting its monetary policy stance, while Wall Street ended mixed as financials and tech rallied. S&P 500 ended the day 0.2 per cent higher at 2,806.98 — financials led the way with a 1.3 per cent rise, while tech was up 0.5 per cent. Utilities and industrials were the biggest decliners, off by about 0.6 per cent each.



Alphabet Daily Chart (Source: Thomson Reuters)

## Australian Market

Australian shares are poised to open higher. Geopolitical tensions underpinned a surge in US Treasury yields, with the yield on the 10-year note rising 7 basis points to 2.96 per cent. ASX futures up 19 points at 6.45am AEST. The Aussie has retreated 0.5 per cent.

The S&P/ASX 200 index fell 58.3 points, or 0.9 per cent, to 6227.6 as investors sought more defensive positions amid the increased uncertainty surrounding global growth.

The four major banks also fell with all four among the index's biggest weights. Commonwealth Bank fell 0.9 per cent to \$75.24 while Westpac went down 0.9 per cent to \$29.63. ANZ closed 0.8 per cent lower at \$29.12 and NAB closed at \$28.15, down 0.5 per cent.

Nufarm shares fell sharply after it cut its 2018 earnings guidance, saying that extremely dry weather conditions had meant farmers cut back spending on herbicides and other other products offered by the agricultural chemical company. The company said it was now forecasting EBIT of \$255 million to \$270 million, down from the \$317.4 million the company forecast in May. Its shares closed 11.1 per cent lower at \$7.48.



NUFARM Daily Chart (Source: Thomson Reuters)

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