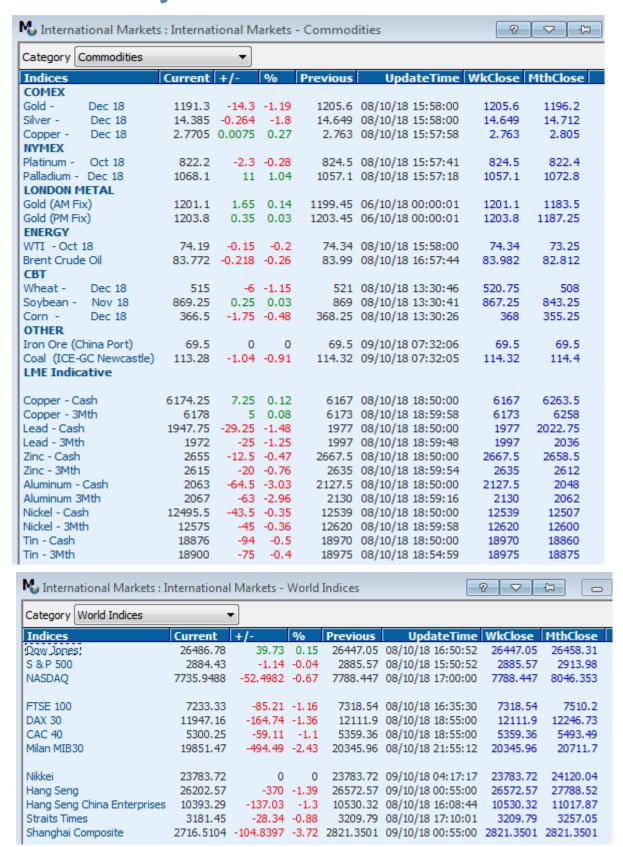


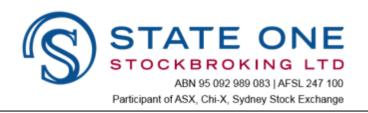
Level 14 172 St Georges Terrace PERTH WA 6000 PO Box 7625 CLOISTERS SQUARE WA 6850 ROYAL EXCHANGE NSW 1225 P: +61 8 9288 3388

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

Daily Resources Overview

9 October 2018





PRECIOUS METALS COMMENTARY

Gold and silver prices are solidly lower in early-afternoon U.S. trading Monday, and close to their daily lows. The safe-haven metals did not get any benefit from an uptick in risk aversion to start the trading week today. Instead, both are being pressured by a strong U.S. dollar on the foreign exchange market, and worries about precious metals demand coming out of China. December gold futures were last down \$16.80 an ounce at \$1,188.80. December Comex silver was last down \$0.324 at \$14.325 an ounce.

World stock markets were mostly lower today, with steep losses seen in the Chinese stock market after it was closed last week for a public holiday. Chinese monetary officials during the weekend loosened monetary policy a bit more but that did not stop their stock market sell off. The U.S.-China trade war is apparently starting to significantly impact the Chinese economy, prompting ideas the country will curb its raw commodity imports.

The U.S. government, including the Treasury bond cash market, is closed for the Columbus Day holiday today. Canadian markets are shut for the Thanksgiving holiday.

World equities are also still pressured by rising government bond yields that are pulling investor interest away from stocks. U.S. stock indexes are in very mature bull market runs that have many wondering if the end is near. Risk-off attitudes to start the trading week are also being perpetuated by the new Italian anti-establishment government not falling into line with European Union rules on a budget. Source: Kitco

2 Year Gold London Fix PM Daily with 30 and 200-day moving averages



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

Graeme Johnson Equities & 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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