



Daily Resources Overview

12 November 2018

International Markets : International Markets - AUS Intra-Day Summary

Category: Commodities

Indices	Current	+/-	%	Previous	UpdateTime	WkClose	MthClose
COMEX							
Gold - Dec 18	1208.6	-16.5	-1.35	1225.1	09/11/18 16:37:02	1208.6	1216.1
Silver - Dec 18	14.14	-0.283	-1.96	14.423	09/11/18 16:37:46	14.14	14.245
Copper - Dec 18	2.6845	-0.0515	-1.88	2.736	09/11/18 16:36:39	2.6845	2.6535
NYMEX							
Platinum - Oct 18	856	-14.3	-1.64	870.3	09/11/18 16:37:41	856	839.8
Palladium - Dec 18	1097.5	-18.6	-1.67	1116.1	09/11/18 16:37:25	1097.5	1065.3
LONDON METAL							
Gold (AM Fix)	1219.05	-4.4	-0.36	1223.45	10/11/18 00:00:01	1219.05	1217.7
Gold (PM Fix)	1211.4	-12.75	-1.04	1224.15	10/11/18 00:00:01	1211.4	1214.95
ENERGY							
WTI - Oct 18	60.19	-0.48	-0.79	60.67	09/11/18 16:36:32	60.19	64.86
Brent Crude Oil	69.62	0	0	69.62	10/11/18 15:09:44	69.62	74.61
CBT							
Wheat - Dec 18	502	-5.75	-1.13	507.75	09/11/18 16:36:22	504.5	495.5
Soybean - Nov 18	886.75	7.75	0.88	879	09/11/18 16:34:35	887.75	848.25
Corn - Dec 18	369.75	-3.75	-1	373.5	09/11/18 16:21:28	370.25	363
OTHER							
Iron Ore (China Port)	75	0	0	75	11/11/18 11:32:33	75	75.5
Coal (ICE-GC Newcastle)	104.6	0	0	104.6	11/11/18 11:32:33	104.6	104.8
LME Indicative							
Copper - Cash	6078.5	-94	-1.52	6172.5	09/11/18 18:50:00	6078.5	6036.5
Copper - 3Mth	6056	-99	-1.61	6155	09/11/18 18:59:59	6056	5992
Lead - Cash	1956.5	-28.75	-1.45	1985.25	09/11/18 18:50:00	1956.5	1901.5
Lead - 3Mth	1977	-27	-1.35	2004	09/11/18 18:59:40	1977	1924
Zinc - Cash	2586	-1.5	-0.06	2587.5	09/11/18 18:50:00	2586	2551.75
Zinc - 3Mth	2523	0.5	0.02	2522.5	09/11/18 18:59:44	2523	2493
Aluminum - Cash	1946	-33.5	-1.69	1979.5	09/11/18 18:50:00	1946	1934.75
Aluminum 3Mth	1954	-36	-1.81	1990	09/11/18 18:59:45	1954	1953.5
Nickel - Cash	11397	-313	-2.67	11710	09/11/18 18:50:00	11397	11425.5
Nickel - 3Mth	11470	-310	-2.63	11780	09/11/18 18:59:48	11470	11500
Tin - Cash	19189	-175	-0.9	19364	09/11/18 18:50:00	19189	19138
Tin - 3Mth	19150	-175	-0.91	19325	09/11/18 18:53:12	19150	19100

International Markets : International Markets - World Indices

Category: World Indices

Indices	Current	+/-	%	Previous	UpdateTime	WkClose	MthClose
Dow Jones	25989.3	-201.92	-0.77	26191.22	10/11/18 15:08:49	25989.3	25115.76
S & P 500	2781.01	-25.82	-0.92	2806.83	09/11/18 15:48:55	2781.01	2711.74
NASDAQ	7406.9021	-123.9828	-1.65	7530.8849	10/11/18 15:08:49	7406.9021	7305.8993
FTSE 100	7105.34	-35.34	-0.49	7140.68	09/11/18 16:35:30	7105.34	7128.1
DAX 30	11529.16	1.84	0.02	11527.32	09/11/18 18:55:00	11529.16	11447.51
CAC 40	5106.75	-24.7	-0.48	5131.45	09/11/18 18:55:00	5106.75	5093.44
Milan MIB30	19258.11	-171.03	-0.88	19429.14	10/11/18 04:25:16	19258.11	19050.22
Nikkei	22250.25	-236.67	-1.05	22486.92	09/11/18 15:15:02	22250.25	21920.46
Hang Seng	25601.92	-625.8	-2.39	26227.72	09/11/18 16:08:34	25601.92	24979.69
Hang Seng China Enterprises	10431.46	-272.13	-2.54	10703.59	09/11/18 16:08:34	10431.46	10138.63
Straits Times	3077.97	-15.27	-0.49	3093.24	09/11/18 17:10:00	3077.97	3018.8
Shanghai Composite	2598.8715	-36.7607	-1.39	2635.6322	09/11/18 16:30:00	2598.8715	2602.7832

PRECIOUS METALS COMMENTARY

US stocks tumbled in trading this afternoon with selling pressure a result of multiple factors.

After producing respectable gains throughout the week, U.S. equities reacted to two major events, as well. First, market participants reacted to the statement released by the Federal Reserve yesterday from this month's FOMC meeting.

Second, data suggested a "hotter-than-expected" reading on producer prices and continued selling pressure in oil.

Market participants received confirmation that the Federal Reserve will continue its more hawkish stance. The current monetary policy continues to run towards the direction of quantitative normalization and rising interest rates moving to a target rate of approximately 3%.

Although yesterday's statement indicated that the Fed would stay the course this month and keep interest rates between 2% and 2.25%, the statement suggested that the central bank "expects further gradual increases in the target range for the Federal funds rate."

If implemented next month, it would be the third rate hike initiated by the Federal Reserve this year. This would result in the most aggressive year of interest rate hikes by the Fed since it ended its quantitative easing program and began to move towards a monetary policy of quantitative normalization slowly.

As reported by MarketWatch, "The policy-setting Federal Open Market Committee delivered no surprises to Wall Street investors. However, investors will continue to wrestle with policymakers' hopes to normalize interest rates after a decade of easy-money policies".

Today's report detailing a hotter than expected reading on producer prices fueled major concerns that the global economy at large is slowing down. Concerns about the overall demeanour of the global economy resulted in a fairly strong selloff in U.S. equities across the board. Crude oil prices closed in corrective territory on Thursday as they dropped over 20% from the recent highs which led to a cascade of falling equities pricing today. Source: Kitco

US MARKET COMMENTARY

US stocks dropped on Friday as technology shares retreated and slumping oil prices continued to weigh on the energy sector. Wall Street seemingly turned a corner after a rough October, when equities took a hit from global trade tensions and rising interest rates. The market mounted a rally early in the week as the conclusion of US midterm elections lifted a cloud of political uncertainty, but oil's rapid downturn and expectations that the Federal Reserve will move forward with another rate rise in December dragged on investor sentiment to close the week.

The S&P 500 slipped 0.9 per cent, paring heavier losses seen in afternoon trading. Energy shares were down roughly 0.4 per cent, while communication services retreated 1.5 per cent. Technology was the worst of the 11 S&P sectors, dropping 1.7 per cent. Consumer staples, a defensive investment play, was the best performer with a gain of 0.5 per cent.

The Dow Jones Industrial Average was down 0.8 per cent, and the tech-heavy Nasdaq Composite lost nearly 1.7 per cent. For the week, the S&P 500 rose more than 2 per cent, while the Dow climbed by nearly 3 per cent. The Nasdaq gained less than 1 per cent.

In corporate news, shares of General Electric fell 5.6 per cent after an analyst at JPMorgan lowered his price target to \$6 a share and raised concerns about the industrial conglomerate's debt load. GE responded to the report with a statement saying it remains a "fundamentally strong company with a sound liquidity position."

AUSTRALIAN MARKET COMMENTARY

Australian shares closed higher for the week despite a loss on Friday as the US midterm result returned some certainty to global markets. The S&P/ASX 200 index fell 6.4 points, or 0.1 per cent, on Friday but still closed the week 72.6 points, or 1.2 per cent, higher at 5921.8.

Westpac and Commonwealth Bank reported results last week and while both banks showed strong signs they were under pressure from the royal commission, their updates were well received by the market. Westpac rose 4.5 per cent to \$27.70 this week while Commonwealth Bank advanced 3.8 per cent to \$70.95. ANZ rose 6.3 per cent to \$27.13 while NAB closed the week 1.2 per cent lower at \$24.90 after trading ex-dividend on Thursday.

Graphite miner Syrah Resources announced it had signed a binding term sales agreement with Qingdao Taida-Huarun New Energy Technology, sending its shares 11.8 per cent higher to \$1.94 last week.

LendLease recorded its biggest intraday fall since February 2009 on Friday to push its shares lower for the week. The company flagged underperformance of its engineering unit and in order to account for this underperformance it is anticipated the developer will take a provision in the order of \$350 million after tax for the first half of the 2019 financial year. LendLease closed the week 17.3 per cent lower at \$14.25.

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