



HD (CM) World spot metal prices on Asian markets

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Sydney - Wednesday - Oct 29: (RWE Australian Business News) - World precious metals against spot selling prices on Asian markets.

Precious metals were mixed this afternoon after **gold** ended steady to **firm**; focus on FOMC statement, reports Kitco news.

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In Asia, **gold** rose \$1.60 to \$1230.40 oz, while silver eased 1c to \$17.20 oz but platinum lost \$2.00 to \$12731 oz while palladium improved \$1.00 to \$797.00 oz

Asian stocks rose, with the regional index climbing a fourth day, while the dollar weakened before the Federal Reserve reviews monetary policy.

US **equity**-index futures dropped amid an after-hours rout in Facebook, as crude **oil** gained with silver.

The MSCI Asia Pacific Index rose 0.4 percent by 9:20 a.m. in Tokyo, holding its highest close since Oct. 7. Japan's Topix index added 0.7 percent.

Futures on the Standard & Poor's 500 and Nasdaq 100 gauges slipped at least 0.2 percent as Facebook slid 8.2 percent in extended U.S. trade after projecting lower-than-expected fourth-quarter sales.

The greenback lost 0.3 percent versus the Korean won as Australian bond yields jumped. **Oil** rose for a second day as silver added 0.3 percent.

With the US economy on a stronger footing, the Fed is on track to announce the end of its bond-buying program today, while leaving its key interest rate near zero, analysts surveyed by Bloomberg say.

The S&P 500 closed within 1.5 percent of a record yesterday amid better-than-estimated earnings and after consumer confidence jumped to a seven-year high. **Chinese** confidence data is due today, while PetroChina Co. (857), the nation's biggest **oil** and gas producer, posts third-quarter results.

"Tapering will be completed, but so what? It is still too early to move on to the Fed rate-hike phase," Benoit Anne, head of emerging markets strategy in London at Societe Generale SA, wrote in a client note e-mailed today. "There are always investors that fear the Fed no matter what, especially in the US, so I would not be surprised to see a relief rally after the FOMC, albeit a small one," Mr Anne said, referring to the Fed Open Market Committee's two-day meeting.

By contrast global metal prices quoted in New York and London at week's end were:

COMEX METALS ... spot **gold** is presently \$1,1228.25 oz. The Oct futures contract rose \$0.10 to \$1,229.20 oz. Dec contract put on \$0.10 to \$1229.40 oz, Dec silver rose \$0.06 to \$17.226 oz. Oct platinum regained \$11.90 to \$1267.10 oz while Dec **copper** rose \$2.90 to 309.30c lb in NY.

ANZ COMMODITIES ... (Oct29) Base metals were stronger, with nickel up a sharp 6.2%. The market ignored the reported fall in US durable goods orders and instead focused on the positive US consumer confidence number. Nickel found interest after fallen 5% this week, as concern over disruptions in NPI output in **China** resurfaced. **Gold** prices were steady as investors await the FOMC meeting and the likely end to the bond purchasing program.

Bulk commodities were weaker, with **iron ore** failing to hold gains seen earlier in the week. With stockpiling by **Chinese** steel-makers slowing ahead of the APEC summit in Beijing next week, traders were forced to lower offers to attract buyers. Thermal **coal** markets were unchanged despite news that US producer Arch **Coal** expects US thermal **coal** exports to fall by 20Mt in 2015.

Crude **oil** was higher, buoyed by the strong US confidence number. WTI found the bulk of support, rising 1%. Brent struggled to gain traction as hopes of OPEC supply cuts seemed to diminish. A Bloomberg survey pointed to a gain in output to 30.94m barrels per day in September, driven by a recovery in Libya exports.

Agriculture markets were stronger, led by grains. Wheat rose 1.1% as concerns that harvests in Australia and Russia may be weaker than expected due to adverse weather. The dry conditions in Russia could in fact cut its harvest to less than 50Mt in 2015. Soybeans were also higher (+0.3%) after forecasts of a smaller-than-expected crop in South America brought out buyers.

OIL ... Nov contract rose \$0.42 to \$81.42 barrel, with a high of \$81.66 and a low of \$80.36 bsrrel. The Dec contract gained \$0.42 to \$81.12 barrel with a high of \$81.30 and low of \$80.03 barrel. Brent Oct ICE rose \$0.10 to \$85.93 barrel with a high of \$86.38 and low of \$85.08 barrel. Tapis price fell \$0.54 to \$88.28 barrel in Singapore/Malaysia.

The AUSTRALIAN DOLLAR is changing hands at US88.61 compared with US88.01 previously. Offshore the Aussie posted a high of US88.82 and a low of US87.95 Against the yen it is at 95.81 (pre 94.92) and euro 69.56 (pre 69.32) and British pence 54.92(pre 54.91)

US DOLLAR...is changing hands at 108.143 (pre 107.85). On the euro it is \$US1.2738 (pre 1.2697) against sterling it is \$US1.6136(pre 1.6117) and against the Swiss franc 1.0560 (pre 1.0530).

CO fed : Federal Reserve Board

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