

HD MARKET EXPECTED TO CLOSE LOWER TODAY

BY Jenny Prabhu

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The S&P/ASX200 is likely to close lower today.

Markets were down in Europe, the UK and US today.

On the NYSE where 3208 issues traded there were 1,056 issues higher, 2,085 down and 67 unchanged. On Nasdaq where 2696 issues traded there were 954 issues higher, 1,674 down and 68 unchanged.

Metals were higher, crude fell, **gold** soared. The \$A is at 89.10US c, down a few from last evening.

"High of 5360, low of 5320, close down 28 to 5340"

Gerald Stanley, a Fibonacci chartist, says, "Our market in the last three weeks gained more than 300 points on light volume. However it failed to reach the high of October 28 of 5457.3 and therefore is set to retest the lows.

"I expect a high of 5360, low of 5320, close down 28 to 5340".

The S&P/ASX200 closed up 15.7 points to 5367.9 last evening.

January 3. Good morning.

Aussie stocks

All dollars in this section are Aussie dollars - the rises and falls are against the previous close.

Aussie stocks in ADR form were lower. AWC fell 1.5c on 400,000 shares, RIO fell 2p on 1.27m shares, BHP fell 61c on 2.66m shares, News fell 2c on 800,000 shares. Fox rose 65c on 1.87m shares after selling its entire **stake** in Star **China** TV j/v. Westpac fell 17c on 101,000 shares, Telstra fell 2c on 250,000 shares, Resmed fell 7c on 7.7m shares.

Psivida fell 1c on 103,000 shares, Prana rose 1c on 2.8m shares.

In London Anglo American fell 27.87p to 1,292.13p on 3.8m shares, Aquarius rose 0.5p; to 40p on 252,465 shares, BskyB fell 0.5p to 843.5p on 3.4m shares, BHP fell 16.81p to 1,852.19p on 5m shares, Henderson fell 0.4p to 228.2p on 1m shares, RIO fell 309.16p to 3,370.34p on 3.1m shares.

Trading points:

*MYX: Mayne Pharma, that sells its generic doxycycline tablets in the US should benefit from the rise in the Hikma share price for its similar product in the UK last night, below in UK market news.

*UNS: Unilife, which has a significant 15 year deal with Hikma for the **sale** of its pre-filled syringes to Hikma could also benefit.

Our Darvas system related Special Report is on Cromwell Property Group today, posted separately.

(No Week's Specials for a few weeks - very few people around to talk to!)

Apologies for late report - forgot to save it when clicking "close".

Overseas

The DJIA closed down 135.31 points to 16441.35.

S&P 500 fell 16.38 points to 1831.98.

NASDAQ was down 33.52 points to 4143.07.

US 10yr bond yields fell 5 points to 2.99%.

The US\$ fell 56 points to 104.72 Yen.

The Euro fell 75 points to 1.3668US c.

The Yuan rose 32 points to 6.0509/\$US1.

FTSE 100 closed down 31.18 points to 6717.91. European markets closed lower.

The Nikkei Dow last evening was closed on holiday.

Shanghai SE Comp IX closed down 6.59 points to 2109.39.

Commodities

All dollars in this section are US dollars

In dollars per tonne for three month metal, (LME stockpiles are on a closing basis) - valued against yesterday morning's price, measured over 24 hours.

Copper rose \$33 to \$7,393/gained \$41 to \$A8297. Stockpiles fell 725 tonnes to 365,700 tonnes.

Aluminium was up \$3 to \$1,803/rose \$4 to \$A2024. Stockpiles fell 6,275 tonnes to 5,451,800 tonnes.

Nickel gained \$100 to \$14,000/rose \$119 to \$A15,713. Stockpiles fell 168 tonnes to 261,468 tonnes.

Zinc added \$20 to \$2,975/rose \$23 to \$A2329. Stockpiles fell 2,300 tonnes to 931,175 tonnes.

Lead added 42 to \$2,221/rose \$3 to \$A2493. Stockpiles fell 500 tonnes to 213,950 tonnes.

Tin fell \$275 to \$22,075/fell 4297 to \$A24,776. Stockpiles fell 25 tonnes to 9,660 tonnes.

Iron Ore was up 80c to \$135/rose 97c to \$A151.52.

Steel billet was indicated at \$285/295.

Cobalt at \$29,000/30,000.

Molybdenum at \$20,500/21,500.

WTI crude fell \$2.98 to \$95.44/fell \$3.29 to \$A107.12.

Brent Crude fell 43.04 to \$107.76/fell \$3.36 to \$A120.94.

Spot **gold** rose \$19 to \$1,224/gained \$21.93 to \$A1374. Spot silver rose 54c to \$19.98/gained 62c to \$A22.42. Spot platinum rose \$29 to \$1,402/rose \$33 to \$A1574. Spot palladium rose \$13 to \$727/gained \$15 to \$A816.

*FastMarkets reported ANZ in a report saying, "We expect the \$1,180/1,240 range to hold in the near term, and view a flush lower as a buying opportunity. We look to take profit at \$1,230 if market moves allow us to enter the long position. A fall below \$1,175 would suggest our reading on the **Chinese** demand response is wrong and we would place a stop loss here".

*The Daily Crux on December 18 reported according to Thomson Reuters, **China** is the buyer for all the **gold** sold from the ETFs. In 2013 physical **gold** ETFs sold nearly 800 tonnes of **gold** in the form of 400

oz bars. Swiss refiner Argor-Heraeus converted those 400 oz ETF bars into 1 kg bars and about 70% of the bars went to **China**.

Overseas eco news

In US eco news, jobless news for the week ended December 28 came in at 339,000, just above the forecast 334,000.

*US construction spending rose 1% in November in line with estimates.

*The Institute for Supply Management reported its manufacturing index came in at 57 in December vs 57.3 in November but is still very high.

*The EU December PMI rose to 52.7, as expected.

*In the UK the Markit PMI report came in at 57.3 from a revised 58.1 in November and vs 58.4 expected.

Overseas **equity** news

*In the US, of the Dow 30 there were 3 stocks higher and 27 down.

Wal-Mart led the way higher, gaining 22c or 0.28% to \$78.91 followed by JP Morgan and Boeing.

Du Pont was the biggest loser, shedding \$1.26 or 1.94% to \$63.71 followed by GE and Coca-Cola.

Apple fell 1.4% to close at \$553.13 after Wells Fargo downgraded the stock, Sprint fell 3.3% to \$10.40 on a broker downgrade, Bank of America rose 3.4% to \$16.10 on a Citigroup upgrade. US Steel rose 2.6% to \$30.28 on a broker upgrade.

Urban Outfitters rose 1.8% to \$37.78 on a broker upgrade with American Eagle Outfitters also higher for the same reason.

Twitter rose 6.1% to \$67.50. Newmont rose 4%.

In Canada, Goldcorp, Barrick **Gold**, Kinross **Gold** and Detour **Gold** Corp were strongly higher.

*In Europe, national benchmark indexes fell in 12 of the 17 western European markets open on the day. Germany's RWE fell 3.6% to Euro 25.65 after Handelsblatt reported it would seek approval at the AGM in April to make a share issue. E.ON fell 2.7% to Euro 13.06 in tandem. France's GDF Suez fell 2.2% to Euro 16.7. Fiat rose 16% to Euro 6.92 after announcing it will pay a United Auto Workers retiree healthcare trust \$1.75 **billion** in cash for its **stake** when the deal to acquire Chrysler closes, expected by January 20. Exor SpA which owns a 30% **stake** in Fiat rose 4.5% to Euro 30.20.

*In the UK, Aberdeen fell 2% to 490p after closing at a record high on December 31. Ophir **Energy** fell 8.2% to 300.9p after its Mlinzi Mbali-1 well in Block 7 Tanzania didn't find live hydrocarbons.

Randgold rose 3.8% to 3,934p. Fresnillo rose 1.3% to 755p, African Barrick **Gold** rose 6.3% to 197.5p. BHP and RIO fell on the lower **China** PMI number.

Hikma Pharmaceuticals rose 6.3% to a record 1,277p after UBS upgraded the maker of generic drugs to "buy" from "neutral" on its doxycycline medicine, that will send 2014 earnings higher than expected.

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