InvestorCoffee (09.10.2024): Gold Prices Edge Higher on Renewed Risk Aversion

written by Tracy Hughes | September 10, 2024

Canada Market Highlights

Canadian futures are dipping in pre-market as oil prices pull back. This comes as Northvolt announced a slower-than-expected pace for its C$7 billion battery plant project in Canada, revising spending plans and considering potential job cuts. Power Nickel Inc. (TSXV: PNPN | OTCQB: PNPNF) is delivering solid results from its summer drilling program at the Lion Zone discovery, reporting sulfide mineralization in 10 out of 12 holes. CEO Terry Lynch highlighted their success in expanding the Lion Zone, particularly westward, and a new interpretation of its footprint could positively impact future drilling costs. The company is preparing for a robust winter drill program to further define this polymetallic discovery.

Meanwhile, the U.S. dollar steadied against a basket of global currencies, while gold prices edged higher on renewed risk aversion across the globe.

US Market Highlights

Over in the U.S., major stock indexes opened lower, with the market bracing for this week's inflation data. Tech giants are facing major legal hurdles, as Alphabet's Google lost its appeal against a $2.7 billion antitrust fine in the EU. Apple has also been ordered to pay $14.4 billion in back taxes to Ireland, a final ruling that cannot be appealed. In a separate blow, Apple's new iPhone launch was met with criticism in China for

lacking competitive AI features, a factor that may further impact its market share against local rival Huawei.

In the aviation sector, Boeing has delayed ramping up production of its 737 MAX by six months, further complicating its goal to boost output amid supply chain constraints. Goldman Sachs also warned that its trading revenue would fall 10% this quarter due to slower activity in August, while Hewlett Packard Enterprise announced a $1.35 billion stock offering to fund its acquisition of Juniper Networks.

World Markets

Globally, the picture is mixed. European shares rose, supported by gains in the real estate sector, while Japan's Nikkei snapped a five-day losing streak. However, oil prices slid due to sluggish demand from China and oversupply concerns in the market. Elsewhere, Germany tightened border controls to curb irregular migration, and China posted its fastest export growth in nearly 18 months, though domestic demand remains sluggish.

In Europe, AngloGold Ashanti PLC (NYSE: AU) is making waves with its $2.5 billion acquisition of Centamin, further solidifying its operations in Africa. Meanwhile, Norway's Equinor has made a fresh oil discovery in the Norwegian Sea, signaling continued resilience in the energy market.

The markets continue to weigh global economic data, geopolitical concerns, and legal rulings, making it a dynamic day for investors across sectors.

The InvestorTalk.com Schedule for this Week, and You Are Invited!

This week at Investor.News, we're hosting an InvestorTalk event on Thursday with Brent Willis from Voyageur Pharmaceuticals.

It’s a Q&A session from 9:00 to 9:20 AM, and of course, you’re invited! To join, click here.

Date: Thursday, September 12, 2024
Time: 9:00 – 9:20 AM EST
Guest: Brent Willis, CEO of Voyageur Pharmaceuticals Ltd. (TSXV: VM)

To join, click here

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Publisher’s Note: Tracy Hughes uses a variety of sources for her daily market update series called “InvestorCoffee.” This series is intended to be a brief summary of daily market highlights that the InvestorNews team finds interesting. This summary is meant to inspire research, investigation, and due diligence, and we encourage you to always seek licensed professional advice with any investment decision. While Tracy is a professional writer, she is not a licensed investment advisor. And yes, Tracy uses ChatGPT and other technology devices to help distill information and prioritize business data – while sipping her

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