

IGO Limited

14:16 08 Jan 2020

S&P/ASX 200 recovering after stocks sold off as Iran launches missiles at US bases

S&P/ASX 200 (INDEXASX:XJO) (ASX:XJO) fell over 1% down to 6,750 during the morning session but has since recovered early losses to be down only 0.24% at 2.13pm AEST.

The early sell-off came as news spread that Iran has launched missile strikes at US bases located in Iraq.

Gold and oil both spiked on the news of missile strikes as speculation commenced as to what the US reaction would entail.

Gold traded over US\$1,600 per ounce for the first time since early 2013 and the gold price in AUD hit new all-time highs sending local miners higher.

The world waited for a Trump Tweet which came at 1.45pm AEST.

All is well! Missiles launched from Iran at two military bases located in Iraq. Assessment of casualties & damages taking place now. So far, so good! We have the most powerful and well equipped military anywhere in the world, by far! I will be making a statement tomorrow morning.

— Donald J. Trump (@realDonaldTrump) January 8, 2020

Pre-market: S&P/ASX 200 futures suggesting slightly weaker start but AUD to help

ASX200 futures are pointing to a weaker start of around -0.2% this morning following overnight US markets that lacked direction.

The S&P 500 Index (INDEXSP:.INX) closed at 3,237.18 down 9.10 or -0.28% and the Nasdaq Composite (INDEXNASDAQ: .IXIC) closed at 9,068.58 down 2.88 or -0.032%.

Our share market may well find support today due to the falling dollar which is down over 1% in the last 24 hours.

After trading above 70 cents in recent weeks, AUDUSD continues to fall, crashing through 69 cents overnight to be trading at around 0.6864.

Our struggling currency makes our market and domestic assets more appealing to foreign investors and could attract offshore inflows today.

Gold remains elevated at US\$1,576 per ounce, up around 0.5% in the last 24 hours while Crude Oil WTI is down 0.55% at US\$62.97 per barrel.

Price: 6.36

Market Cap: \$4.82 billion

1 Year Share Price Graph



March 2020 September 2020 March 2021

Share Information

Code: IGO

Listing: ASX

52 week High Low
7.76 3.23656

Sector: Mining

Website: www.igo.com.au

Company Synopsis:

IGO Limited (ASX:IGO) is an exploration and mining company with a strategic focus on high quality assets of scale and longevity, and an evolving strategy to align the business to the structural shift to energy storage.

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[VIDEO] Morning Report - US sharemarkets were mixed on Tuesday. Investors monitored tensions between the US and Iran. But US economic data was generally positive. <https://t.co/BDZ3Yre7rm#CommSec> #ausbiz

— CommSec (@CommSec) January 7, 2020

IGO posts strong December quarter production numbers

In company news pre-market, Independence Group NL (ASX:IGO) has reported preliminary production for the December quarter exceeding pro-rata guidance for FY20.

IGO's managing director and CEO Peter Bradford said: "Production at Nova and Tropicana beat guidance in the December Quarter and the first half of FY20 reflecting the quality of both operations and the dedication and focus of the Nova and Tropicana teams.

"Looking ahead to the second half of FY20, we are expecting Nova to maintain performance in line with guidance as we continue to focus on delivering cost improvements and continuous improvement of operational efficiencies.

"At Tropicana, we also expect to produce within guidance for the year, with lower gold production during 2H20, in line with our mine plan."

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