BW

12 March 2025

Dow drops more than 450pts over Trump tariff uncertainty; ASX to drop

 Global markets. The S&P 500 slid in a headspinning session for traders as they grappled with new tariffs proposed by President Donald Trump that were in flux throughout most of Tuesday. The trade policy uncertainty has brought the benchmark to the brink of a correction, which is defined as a decline of 10% from its high.

The S&P 500 ended the session 0.76% lower, falling to 5,572.07. At its low of Tuesday's session, the index was 10% below its record close. The Dow Jones Industrial Average lost 478.23 points, or 1.14%, to close at 41,433.48. The Nasdaq Composite slipped 0.18%, closing at 17,436.10.

The S&P 500 was in the green at one point during the trading session before Trump declared on Truth Social that Canadian steel and aluminum duties would double to 50% from 25%, effective Wednesday. The president made the move in response to Ontario Premier Doug Ford's surcharge on electricity exported to the U.S.

Later in the day, Ford said he was temporarily suspending the 25% surcharge after talking with Commerce Secretary Howard Lutnick.

Finally, top Trump trade advisor Peter Navarro said on CNBC on Tuesday afternoon that Trump would not hike the tariffs on Canadian steel and aluminum to 50%. The 25% duty that was originally planned, however, would still take effect.

This is the latest in a series of disorderly trade policy moves that have rattled corporate and consumer confidence and weighed on markets over the past three weeks.

Investors are eagerly anticipating the release of February's consumer price index due Wednesday.

- In economic news. Overseas: USA CPI MoM
- In other markets. The VIX soared as high as 29.57 before easing back 27.01 late. The yield on the 10year US Treasury edged lower – this encouraged some investors back to bitcoin, which retook \$US82,000 after a heavy sell-off on Tuesday.
- Futures. ASX futures are pointing down 75 points or 1 per cent to 7809.

World Indices	Close	Prior	%Δ
Local Markets			
All Ordinaries	8,103.4	8,191.7	-1.1%
ASX 200	7,890.1	7,962.3	-0.9%
ASX Emerging Companies	2,155.0	2,228.5	-3.3%
	2,100.0	2,220.0	0.070
US Markets	44 400 5		
Dow Jones	41,433.5	41,911.7	-1.1%
S&P500	5,572.1	5,614.6	-0.8%
Nasdaq	19,377.0	19,430.9	-0.3%
Russell 2000	2,023.6	2,019.1	0.2%
Asian & European Markets			
Shanghai Composite	3,379.8	3,366.2	0.4%
Nikkei	36,792.9	37,028.1	-0.6%
Hang Seng	23,782.1	23,783.5	0.0%
FTSE 100	8,496.0	8,600.2	-1.2%
DAX 30	22,328.8	22,621.0	-1.3%
CAC 40	7,941.9	8,047.6	-1.3%
S&P500 Sectors	Close	Prior	%Δ
Information Technology	4,061.2	4,076.8	-0.4%
Communication Services	327.6	329.9	-0.7%
Consumer Discretionary	1,569.8	1,573.9	-0.3%
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Economic Releases	Time	F'cast	Prior
USD - CPI MoM	23:00	0.30%	0.50%
Key BW Names	Close	Prior	%Δ
-			
Lotus Resources	0.170	0.170	0.0%
Lotus Resources Elementos	0.170 0.056	0.170 0.056	0.0% 0.0%
Lotus Resources	0.170	0.170	0.0%
Lotus Resources Elementos	0.170 0.056	0.170 0.056	0.0% 0.0%
Lotus Resources Elementos Frontier Energy Commodities	0.170 0.056 0.105 Close	0.170 0.056 0.105 Prior	0.0% 0.0% 0.0% %∆
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude	0.170 0.056 0.105 Close 66.53	0.170 0.056 0.105 Prior 65.79	0.0% 0.0% 0.0% %
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold	0.170 0.056 0.105 Close 66.53 2,923	0.170 0.056 0.105 Prior 65.79 2,892	0.0% 0.0% 0.0% %∆ 1.1% 1.1%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus)	0.170 0.056 0.105 Close 66.53 2,923 4,629	0.170 0.056 0.105 Prior 65.79 2,892 4,600	0.0% 0.0% 0.0% %∆ 1.1% 1.1% 0.6%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver	0.170 0.056 0.105 Close 66.53 2,923 4,629 32.94	0.170 0.056 0.105 Prior 65.79 2,892 4,600 32.08	0.0% 0.0% 0.0% % ∆ 1.1% 1.1% 0.6% 2.7%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot)	0.170 0.056 0.105 Close 66.53 2,923 4,629 32.94 76.00	0.170 0.056 0.105 Prior 65.79 2,892 4,600 32.08 76.00	0.0% 0.0% 0.0% % ∆ 1.1% 1.1% 0.6% 2.7% 0.0%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF	0.170 0.056 0.105 Close 66.53 2,923 4,629 32.94 76.00 23.66	0.170 0.056 0.105 Prior 65.79 2,892 4,600 32.08 76.00 23.11	0.0% 0.0% % ∆ 1.1% 1.1% 0.6% 2.7% 0.0% 2.4%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF	0.170 0.056 0.105 Close 66.53 2,923 4,629 32.94 76.00 23.66 33.31	0.170 0.056 0.105 Prior 65.79 2,892 4,600 32.08 76.00 23.11 32.41	0.0% 0.0% 0.0% % ∆ 1.1% 1.1% 0.6% 2.7% 0.0% 2.4% 2.8%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust	0.170 0.056 0.105 Close 66.53 2,923 4,629 32.94 76.00 23.66 33.31 14.12	0.170 0.056 0.105 Prior 65.79 2,892 4,600 32.08 76.00 23.11 32.41 13.63	0.0% 0.0% 0.0% % ∆ 1.1% 1.1% 0.6% 2.7% 0.0% 2.4% 2.8% 3.6%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF	0.170 0.056 0.105 Close 66.53 2,923 4,629 32.94 76.00 23.66 33.31	0.170 0.056 0.105 Prior 65.79 2,892 4,600 32.08 76.00 23.11 32.41	0.0% 0.0% 0.0% % ∆ 1.1% 1.1% 0.6% 2.7% 0.0% 2.4% 2.8%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper	0.170 0.056 0.105 Close 66.53 2,923 4,629 32,94 76.00 23.66 33.31 14.12 31,312 4.79	0.170 0.056 0.105 Prior 65.79 2,892 4,600 32.08 76.00 23.11 32.41 13.63 31,312 4.64	0.0% 0.0% 0.0% % Δ 1.1% 1.1% 0.6% 2.7% 0.0% 2.4% 2.8% 3.6% 0.0% 3.4%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures)	0.170 0.056 0.105 Close 66.53 2,923 4,629 32.94 76.00 23.66 33.31 14.12 31,312	0.170 0.056 0.105 Prior 65.79 2,892 4,600 32.08 76.00 23.11 32.41 13.63 31,312	0.0% 0.0% 0.0% % ∆ 1.1% 1.1% 0.6% 2.7% 0.0% 2.4% 2.8% 3.6% 0.0%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper	0.170 0.056 0.105 Close 66.53 2,923 4,629 32,94 76.00 23.66 33.31 14.12 31,312 4.79	0.170 0.056 0.105 Prior 65.79 2,892 4,600 32.08 76.00 23.11 32.41 13.63 31,312 4.64	0.0% 0.0% 0.0% % Δ 1.1% 1.1% 0.6% 2.7% 0.0% 2.4% 2.8% 3.6% 0.0% 3.4%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper Other Markets	0.170 0.056 0.105 Close 66.53 2,923 4,629 32.94 76.00 23.66 33.31 14.12 31,312 4.79 Close	0.170 0.056 0.105 Prior 65.79 2,892 4,600 32.08 76.00 23.11 32.41 13.63 31,312 4.64 Prior	0.0% 0.0% 0.0% 1.1% 1.1% 0.6% 2.7% 0.0% 2.4% 2.8% 3.6% 0.0% 3.4%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper Other Markets SPI200 Futures	0.170 0.056 0.105 Close 66.53 2,923 4,629 32.94 76.00 23.66 33.31 14.12 31,312 4.79 Close 7,809.0	0.170 0.056 0.105 Prior 65.79 2,892 4,600 32.08 76.00 23.11 32.41 13.63 31,312 4.64 Prior 7,895.0	0.0% 0.0% 0.0% 1.1% 1.1% 0.6% 2.7% 0.0% 2.4% 2.8% 3.6% 0.0% 3.4% % ∆ -1.1%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper Other Markets SPI200 Futures DXY Index	0.170 0.056 0.105 Close 66.53 2,923 4,629 32.94 76.00 23.66 33.31 14.12 31,312 4.79 Close 7,809.0 103.9	0.170 0.056 0.105 Prior 65.79 2,892 4,600 32.08 76.00 23.11 32.41 13.63 31,312 4.64 Prior 7,895.0 103.9	0.0% 0.0% 0.0% 1.1% 1.1% 0.6% 2.7% 0.0% 2.4% 2.8% 3.6% 0.0% 3.4% % ∆ -1.1% 0.0%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper Other Markets SPI200 Futures DXY Index AUD/USD 2-Year Treasury Yield (%)	0.170 0.056 0.105 Close 66.53 2,923 4,629 32.94 76.00 23.66 33.31 14.12 31,312 4.79 Close 7,809.0 103.9 0.6295	0.170 0.056 0.105 Prior 65.79 2.892 4.600 32.08 76.00 23.11 32.41 13.63 31,312 4.64 Prior 7,895.0 103.9 0.6276	0.0% 0.0% 0.0% 1.1% 1.1% 0.6% 2.7% 0.0% 2.4% 2.8% 3.6% 0.0% 3.4% % ∆ -1.1% 0.0% 0.3%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper Other Markets SPI200 Futures DXY Index AUD/USD 2-Year Treasury Yield (%)	0.170 0.056 0.105 Close 66.53 2,923 4,629 32.94 76.00 23.66 33.31 14.12 31,312 4.79 Close 7,809.0 103.9 0.6295 3.95	0.170 0.056 0.105 Prior 65.79 2.892 4.600 32.08 76.00 23.11 32.41 13.63 31,312 4.64 Prior 7,895.0 103.9 0.6276 3.89	0.0% 0.0% 0.0% 1.1% 1.1% 0.6% 2.7% 0.0% 2.4% 2.8% 3.6% 0.0% 3.4% % ∆ -1.1% 0.0% 0.3% 6 bp
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper Other Markets SPI200 Futures DXY Index AUD/USD 2-Year Treasury Yield (%)	0.170 0.056 0.105 Close 66.53 2,923 4,629 32.94 76.00 23.66 33.31 14.12 31,312 4.79 Close 7,809.0 103.9 0.6295 3.95 4.28	0.170 0.056 0.105 Prior 65.79 2,892 4,600 32.08 76.00 23.11 32.41 13.63 31,312 4.64 Prior 7,895.0 103.9 0.6276 3.89 4.22	0.0% 0.0% 0.0% 1.1% 1.1% 0.6% 2.7% 0.0% 2.4% 2.8% 3.6% 0.0% 3.4% % ∆ -1.1% 0.0% 0.3% 6 bp 6 bp

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