BW

14 July 2025

Dow falls 280pts, S&P logs weekly loss as trade war escalates; ASX to fall

 Global markets. Stocks closed lower Friday, a day after the S&P 500 posted a new record high and President Donald Trump announced a 35% tariff on Canada and threatened higher tariffs across the board.

The Dow Jones Industrial Average lost 279.13 points, or 0.63%, to close at 44,371.51. The S&P 500 slid 0.33% to end at 6,259.75, and the Nasdaq Composite ended the day 0.22% lower at 20,585.53.

Friday's losses, driven by an escalation in the trade war, came after all three major averages rose during Thursday's session.

After Thursday's market close, Trump cited fentanyl as a reason for higher Canada duties, adding that they would go higher if the country retaliates. "If Canada works with me to stop the flow of Fentanyl, we will, perhaps, consider an adjustment to this letter," Trump said in a letter posted on Truth Social.

Trump then told NBC News he was planning blanket tariffs of 15% to 20% on remaining countries, higher than the current 10% standard that investors had grown comfortable with.

The S&P gained 0.3% on Thursday to notch a new record, while the tech-focused Nasdaq finished higher by 0.1% as investors shrugged off any worries around the latest trade developments, including a 50% U.S. tariff on imported copper as well as a 50% tariff on Brazil unveiled this week.

However, on Friday, traders waited for an update from Trump on the European Union tariffs, but none came during market hours. It's not clear whether the president will post a letter with a new rate like he did with Canada or simply give an update on progress of ongoing deal talks.

- In economic news. China Trade Balance and Imports/Exports YoY.
- In other markets. Brent crude oil is near \$US70 per barrel and the West Texas Intermediate is about \$US68.50 per barrel. Gold futures rose to \$US3364 an ounce, while iron ore on the Singapore exchange rose to \$US99.50 per tonne.
- **Futures.** ASX futures indicate the benchmark index will open 13 points lower on Monday.

World Indices	Close	Prior	%Δ
Local Markets			
All Ordinaries	8,820.3	8,826.7	-0.1%
ASX 200	8,580.1	8,589.2	-0.1%
ASX Emerging Companies	2,320.5	2,310.1	0.5%
	2,020.0	2,01011	0.070
<u>US Markets</u>			
Dow Jones	44,371.5	44,650.7	-0.6%
S&P500	6,259.7	6,280.5	-0.3%
Nasdaq	22,780.6	22,829.3	-0.2%
Russell 2000	2,234.8	2,263.4	-1.3%
Asian & European Markets			
Shanghai Composite	3,510.2	3,509.7	0.0%
Nikkei	39,569.5	39,646.1	-0.2%
	24,139.6	24,028.4	0.5%
Hang Seng			
FTSE 100	8,941.1	8,975.7	-0.4%
DAX 30	24,255.3	24,456.8	-0.8%
CAC 40	7,829.3	7,902.3	-0.9%
S&P500 Sectors	Close	Prior	%Δ
Information Technology	5,044.8	5,055.8	-0.2%
6,			
Communication Services	371.6	372.4	-0.2%
Consumer Discretionary	1,786.1	1,780.1	0.3%
Economic Releases	Time	F'cast	Prior
CNY - Imports/Exports YoY	13:00		
CNY - Trade Balance	13:00		
Key BW Names	Close	Prior	%Δ
Key BW Names		-	
Lotus Resources	0.165	0.165	0.0%
		-	
Lotus Resources	0.165	0.165	0.0%
Lotus Resources Elementos Frontier Energy	0.165 0.120	0.165 0.100	0.0% 20.0% -17.1%
Lotus Resources Elementos Frontier Energy Commodities	0.165 0.120 0.170 Close	0.165 0.100 0.205 Prior	0.0% 20.0% -17.1% %∆
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude	0.165 0.120 0.170	0.165 0.100 0.205 Prior 66.84	0.0% 20.0% -17.1% %
Lotus Resources Elementos Frontier Energy Commodities	0.165 0.120 0.170 Close	0.165 0.100 0.205 Prior	0.0% 20.0% -17.1% %∆
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude	0.165 0.120 0.170 Close 68.48	0.165 0.100 0.205 Prior 66.84	0.0% 20.0% -17.1% %
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold	0.165 0.120 0.170 Close 68.48 3,387	0.165 0.100 0.205 Prior 66.84 3,334	0.0% 20.0% -17.1% %∆ 2.5% 1.6%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus)	0.165 0.120 0.170 Close 68.48 3,387 5,134	0.165 0.100 0.205 Prior 66.84 3,334 5,039	0.0% 20.0% -17.1% %∆ 2.5% 1.6% 1.9%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver	0.165 0.120 0.170 Close 68.48 3,387 5,134 38.46	0.165 0.100 0.205 Prior 66.84 3,334 5,039 37.08	0.0% 20.0% -17.1% %∆ 2.5% 1.6% 1.9% 3.7%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot)	0.165 0.120 0.170 Close 68.48 3,387 5,134 38.46 73.00	0.165 0.100 0.205 Prior 66.84 3,334 5,039 37.08 72.00	0.0% 20.0% -17.1% % ∆ 2.5% 1.6% 1.9% 3.7% 1.4%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF	0.165 0.120 0.170 Close 68.48 3,387 5,134 38.46 73.00 37.51 45.67	0.165 0.100 0.205 Prior 66.84 3,334 5,039 37.08 72.00 37.03 45.00	0.0% 20.0% -17.1% % ∆ 2.5% 1.6% 1.9% 3.7% 1.4% 1.3% 1.5%
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	0.165 0.120 0.170 Close 68.48 3,387 5,134 38.46 73.00 37.51 45.67 16.65	0.165 0.100 0.205 Prior 66.84 3,334 5,039 37.08 72.00 37.03 45.00 16.40	0.0% 20.0% -17.1% % ∆ 2.5% 1.6% 1.9% 3.7% 1.4% 1.3% 1.5% 1.5%
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)	0.165 0.120 0.170 Close 68.48 3,387 5,134 38.46 73.00 37.51 45.67 16.65 33,666	0.165 0.100 0.205 Prior 66.84 3,334 5,039 37.08 72.00 37.03 45.00 16.40 33,311	0.0% 20.0% -17.1% % ∆ 2.5% 1.6% 1.9% 3.7% 1.4% 1.3% 1.5% 1.5% 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 Physical Uranium Trust	0.165 0.120 0.170 Close 68.48 3,387 5,134 38.46 73.00 37.51 45.67 16.65	0.165 0.100 0.205 Prior 66.84 3,334 5,039 37.08 72.00 37.03 45.00 16.40 33,311 5.61	0.0% 20.0% -17.1% % ∆ 2.5% 1.6% 1.9% 3.7% 1.4% 1.3% 1.5% 1.5%
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)	0.165 0.120 0.170 Close 68.48 3,387 5,134 38.46 73.00 37.51 45.67 16.65 33,666	0.165 0.100 0.205 Prior 66.84 3,334 5,039 37.08 72.00 37.03 45.00 16.40 33,311	0.0% 20.0% -17.1% % ∆ 2.5% 1.6% 1.9% 3.7% 1.4% 1.3% 1.5% 1.5% 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 Physical Uranium Trust Tin (Futures) Copper	0.165 0.120 0.170 Close 68.48 3,387 5,134 38.46 73.00 37.51 45.67 16.65 33,666 5.58 Close	0.165 0.100 0.205 Prior 66.84 3,334 5,039 37.08 72.00 37.03 45.00 16.40 33,311 5.61 Prior	0.0% 20.0% -17.1% % ∆ 2.5% 1.6% 1.9% 3.7% 1.4% 1.3% 1.5% 1.5% 1.5% 1.1% -0.6% % ∆
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper Other Markets SPI200 Futures	0.165 0.120 0.170 Close 68.48 3,387 5,134 38.46 73.00 37.51 45.67 16.65 33,666 5.58 Close 8,548.0	0.165 0.100 0.205 Prior 66.84 3,334 5,039 37.08 72.00 37.03 45.00 16.40 33,311 5.61 Prior 8,600.0	0.0% 20.0% -17.1% % ∆ 2.5% 1.6% 1.9% 3.7% 1.4% 1.3% 1.5% 1.5% 1.5% 1.1% -0.6% -0.6%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper Other Markets SPI200 Futures DXY Index	0.165 0.120 0.170 Close 68.48 3,387 5,134 38.46 73.00 37.51 45.67 16.65 33,666 5.58 Close 8,548.0 97.9	0.165 0.100 0.205 Prior 66.84 3,334 5,039 37.08 72.00 37.03 45.00 16.40 33,311 5.61 Prior 8,600.0 97.5	0.0% 20.0% -17.1% % ▲ 2.5% 1.6% 1.9% 3.7% 1.4% 1.3% 1.5% 1.5% 1.5% 1.5% 1.1% -0.6% 0.4%
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 SPI200 Futures DXY Index AUD/USD	0.165 0.120 0.170 Close 68.48 3,387 5,134 38.46 73.00 37.51 45.67 16.65 33,666 5.58 Close 8,548.0 97.9 0.6568	0.165 0.100 0.205 Prior 66.84 3,334 5,039 37.08 72.00 37.03 45.00 16.40 33,311 5.61 Prior 8,600.0 97.5 0.6594	0.0% 20.0% -17.1% % ▲ 2.5% 1.6% 1.9% 3.7% 1.4% 1.3% 1.5% 1.5% 1.5% 1.5% 1.5% 0.4% -0.6% 0.4% -0.4%
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 DXY Index AUD/USD 2-Year Treasury Yield (%)	0.165 0.120 0.170 Close 68.48 3,387 5,134 38.46 73.00 37.51 45.67 16.65 33,666 5.58 Close 8,548.0 97.9 0.6568 3.89	0.165 0.100 0.205 Prior 66.84 3,334 5,039 37.08 72.00 37.03 45.00 16.40 33,311 5.61 Prior 8,600.0 97.5 0.6594 3.87	0.0% 20.0% -17.1% % ▲ 2.5% 1.6% 1.9% 3.7% 1.4% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 0.4% -0.6% 0.4% -0.4% 2 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 (%)	0.165 0.120 0.170 Close 68.48 3,387 5,134 38.46 73.00 37.51 45.67 16.65 33,666 5.58 Close 8,548.0 97.9 0.6568 3.89 4.42	0.165 0.100 0.205 Prior 66.84 3,334 5,039 37.08 72.00 37.03 45.00 16.40 33,311 5.61 Prior 8,600.0 97.5 0.6594 3.87 4.45	0.0% 20.0% -17.1% % ▲ 2.5% 1.6% 1.9% 3.7% 1.4% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5
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 SPI200 Futures DXY Index AUD/USD 2-Year Treasury Yield (%)	0.165 0.120 0.170 Close 68.48 3,387 5,134 38.46 73.00 37.51 45.67 16.65 33,666 5.58 Close 8,548.0 97.9 0.6568 3.89	0.165 0.100 0.205 Prior 66.84 3,334 5,039 37.08 72.00 37.03 45.00 16.40 33,311 5.61 Prior 8,600.0 97.5 0.6594 3.87	0.0% 20.0% -17.1% % ▲ 2.5% 1.6% 1.9% 3.7% 1.4% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 0.4% -0.6% 0.4% -0.4% 2 bp

Disclosure: BW Equities advise that they and persons associated with them may have an interest in the above securities and that they may earn brokerage, commissions, fees and other benefits and advantages in connection with the making of a recommendation or a dealing by a client in these securities or by seeking to do business with companies covered in this report. Investors should consider investment risks and conflicts highlighted at the end of this report and not only consider this report in making an investment decision.