



Gold, Silver Take Their Toll on the TSX

Description

Precious metals had a tough day as gold and silver prices fell 2.3% and 3.8% respectively. Analysts were apparently unable to pinpoint a reason for today's slide, although they insightfully indicated that when gold broke through the "psychologically" important level of \$1,400/oz it triggered further selling (and buying, just at lower prices).

With the Materials sector under pressure, the **S&P/TSX Composite** (^GSPTSE) had little hope of putting in a positive day. Indeed, our market declined by 103 points or 0.82%.

It's no surprise to see **Barrick Gold** ([TSX:ABX](#)) and **Goldcorp** (TSX:G) at the top of the list of companies that dragged the market lower. These companies fell 5.4% and 5.1% respectively as the trend of gold- down, gold-miners-down-more shows no signs of abating.

Also taking a hit on the day were shares in **Rogers Communications** ([TSX:RCI.B](#)). Although the entire telecom sector was down on the day, Rogers was down the most, falling 3.4% on no apparent company specific news. Perhaps this morning's headline in the Globe from Reed Hastings, CEO of Netflix had something to do with the slide.

The biggest contributor to today's market was **Enbridge** ([TSX:ENB](#)). The company's shares climbed a whopping 0.3%. Just one of those days.

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Fool contributor Iain Butler is short \$32 July 2013 put options on Goldcorp and owns shares of Barrick Gold outright. The Motley Fool doesn't own shares in any of the companies mentioned.

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:ABX (Barrick Mining)
2. TSX:ENB (Enbridge Inc.)
3. TSX:RCI.B (Rogers Communications Inc.)

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Author

tmfohcanada

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