

JSE flat amid profit-taking in resources sector

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The JSE was flat on Tuesday morning, 5 May, due to some profit-taking in the resources sector after it firmed by almost 3% on Monday due to expectations of further monetary stimulus in China.



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Asian markets were mixed on Tuesday morning, with the Japanese Nikkei 225 unchanged and the Hong Kong Hang Seng index 1.58% lower. The Chinese Shanghai Composite gave back 2% amid profit-taking.

The Dow closed 0.26% firmer overnight.

At 9.50am, the all share index was flat (-0.07) at 54,599.1 points, with the blue-chip top 40 index 0.13% lower.

The resources index gave back 0.38%, while gold miners led the upside, adding 0.79%, followed by the platinum index that continued firmer, up 0.46%.

"The mixed tone in Asian markets, coupled with an inconsistent performance from resource counters in Australia this morning against the backdrop of a rand, which remains relatively resilient, will undermine outright momentum and, on balance, marginal profit-taking is likely for resource counters," Imara SP Reid said in a morning note.

US equities are likely to deliver "marginal losses" at the start of the session and investor attention is already turning towards the crucial employment figure due on Friday, the stockbrokerage said.

Among individual shares on the JSE, Anglo American (AGL) rose 1.41% to R209.48, while rival BHP Billiton (BIL) slid 1.51% to R290.63.

Gold Fields (GFI) lifted 1.71% to R54.28 and Harmony (HAR) added 0.86% to R23.50.

Anglo American Platinum (AMS) advanced 0.83% to R335.22 and Lonmin (LON) added 1.37% to R26.55.

Electronics group Reunert (RLO) surged 4.66% to R64.20 after saying on Tuesday it expects its headline earnings per share (HEPS) for the six months ended March 2015 to increase by between 7% and 17% from 238.5c in the year-earlier period.

Ellies Holdings (ELI) plunged 17.65% after a trading update on Monday and announcement relating to corporate restructuring, debt restructuring and a proposed rights issue.

Source: BDpro

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