

# Toronto slips with commodities

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**The Toronto stock market retreated yesterday, while commodity prices continued to decline and that the president of the Federal Reserve System was a matter of cautious statements about global economic recovery.**

The S & P / TSX yielded 96.93 points to close at 12 185.72 points, which was for him a fourth straight session of losses. The Canadian dollar depreciated to its share of 0.28 cents to 71.77 cents US.

Oil prices continued to tumble, dropping 49 cents to US \$ 27.45 a barrel on the Commodity Exchange in New York. The price of gold bullion fell US \$ 4 to US \$ 1,194.60 an ounce, while that of copper slipped 1 cent to \$ 2.02 US a pound.

The main New York indexes finished the session on a mixed note, after the president of the Fed, Janet Yellen, said his institution had still intended to increase gradually the interest rates, but she would keep an eye on global economic conditions doing.

The Dow Jones industrial average dropped 99.64 points to 15 914.74 points, while the broader S & P 500 lost 0.35 points to 1851.86 points and the Nasdaq Composite Index was up 14.83 points 4283.59 points.

**“I think many people have found that the speech of Ms. Yellen was not very accommodating” to the extent that it repeated its intention to raise interest rates, said Kenny Landgraf, of Republic Wealth Advisors.**

But investors fear that, given the current difficulties in the economy, even raised interest rates after the first increase in December choke an already sluggish growth.

Heard by a parliamentary committee, Ms. Yellen has refrained from explicitly close the door to a further rise in March: “the Committee (Monetary Policy) provides that the economic conditions will change so that only a gradual rise in rates will required “, she reiterated. But monetary policy is “never on a predetermined path,” she added.

In addition, it referred to the economic developments abroad who “pose risks to US growth,” and in particular “the uncertainties about exchange rate policy” in China that raise “the volatility in financial markets.”

“It is a balancing act between recognizing the difficulties and respond,” noted for his part Chris Low, at FTN Financial.

The indices also remained on the ropes for much of the session: the Dow, including led by concerns about Disney and IBM, has remained above or very close to equilibrium during most of the session, before digging its losses in the last 45 minutes of the session.

“We are in consolidation mode, so every time that the shares go up there are sellers,” said Mace Blicksilver at Marblehead Asset Management.

Time Warner, CNN and HBO owner fell 4.97%, an increase of its financial targets for 2016 failed to ease concerns over the growth in revenues.

Despite a record quarterly net profit thanks to the success of the last “Star Wars”, the media giant Disney entertainment and fell 3.76%, without managing to calm the anxiety for its cable channels, including sports, face the rise of online video.

IBM lost 3.13% after announcing the departure of the head of its artificial intelligence activities, just months after his arrival.