

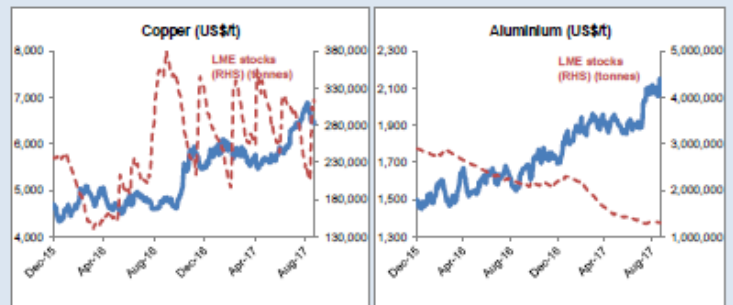
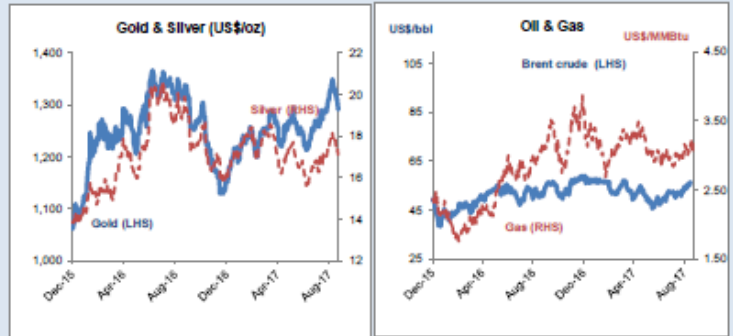


Daily Resources Overview

Commodity price movement

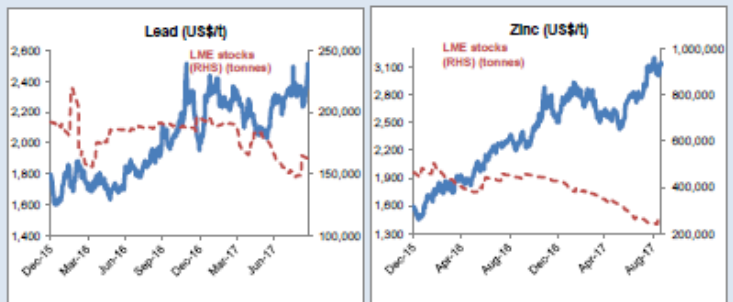
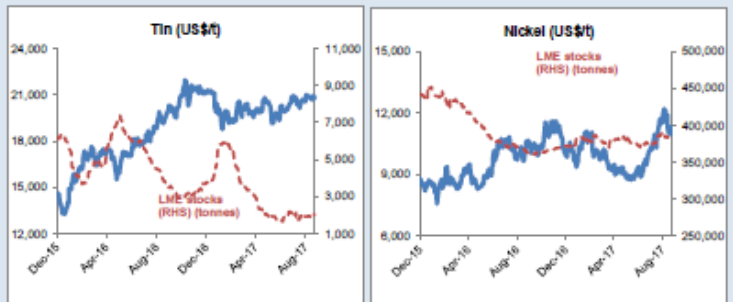
Commodity	Price	1D %ch	1M %ch	1Y %ch	YTD %ch
Precious Metals (COMEX)					
Gold (US\$/oz)	1290.93	-1.7	-0.1	-2.6	12.8
Silver (US\$/oz)	16.98	-1.9	-0.3	-14.5	6.7
Platinum (US\$/oz)	938.00	-0.6	-4.0	-11.1	3.8
Industrial Metals (LME)					
Copper (US\$/t)	6440.00	-0.6	-1.7	35.9	16.6
Aluminium (US\$/t)	2146.25	-0.2	2.7	36.4	26.0
Lead (US\$/t)	2517.50	3.0	8.5	30.6	25.9
Zinc (US\$/t)	3117.25	-1.0	-0.1	37.9	21.9
Tin (US\$/t)	20450.00	-0.8	-0.2	6.0	-3.2
Nickel (US\$/t)	10930.50	-3.4	-3.0	6.1	9.7
Bulks					
Iron Ore (US\$/t)	66.09	-5.1	-17.3	18.3	-16.2
Coking Coal (US\$/t)	203.00	-1.3	4.3	-1.7	-10.2
Thermal Coal (US\$/t)	99.44	1.3	4.2	40.9	5.3
Energy					
Brent Crude (US\$/bbl)	57	0.4	10.2	10.3	-3.8
Natural Gas (US\$/MMBtu)	3.05	-3.7	1.4	-3.7	-17.0
Uranium (US\$/lb)	20.35	0.0	-2.6	-18.4	-0.5
Softs					
Wheat (US\$/bu)	453	0.6	3.5	-6.3	-2.7
Sugar (US\$/lb)	15	0.2	3.3	-26.9	-20.7
Corn (US\$/bu)	350	0.1	-3.5	-7.7	-7.8
Soy (US\$/bu)	971	0.1	3.7	0.6	-1.9
Cotton (US\$/lb)	69	-1.4	0.5	-3.9	-2.3
Other					
CRB Comdty Index	429	0.1	-2.0	6.8	1.5

Friday 22 September 2017



Global resource share price movement

Company Name	Sector	1D %ch	1M %ch	1Y %ch	YTD %ch
Barrick Gold	Gold	-0.9	-3.4	-12.6	2.2
Newmont	Gold	-0.5	2.2	-8.8	9.9
Goldcorp	Gold	-0.2	-2.1	-24.3	-6.3
Anglo Platinum	Platinum	-0.3	0.0	-8.4	30.7
Anglo American	Diversified	2.9	2.8	49.8	14.8
BHP Billiton PLC	Diversified	-0.6	0.0	22.1	3.7
Rio Tinto PLC	Diversified	-1.2	0.3	43.7	9.7
Teck Resources	Diversified	0.1	-9.9	11.3	0.2
Glencore	Diversified	-0.6	2.3	78.8	27.1
Vale	Iron Ore	-2.0	1.8	96.8	28.7
Fortescue	Iron Ore	-3.0	-12.8	0.2	-12.2
South32	Diversified	1.0	8.2	31.5	15.3
China Shenhua	Coal	0.1	0.0	45.6	54.6
Freeport McMoRan	Copper	-1.4	-5.1	32.6	6.0
Antofagasta	Copper	-2.3	-3.4	85.8	36.6
Aloca	Aluminium	-2.6	20.2	113.6	64.7
Chinalco	Aluminium	0.1	33.8	152.6	126.6
Rusal	Aluminium	-1.8	14.3	136.2	85.1
Norilsk Nickel	Nickel	0.3	10.1	9.8	-0.6
Timah PT	Tin	1.1	0.6	12.7	-17.2
Boliden	Zinc	-1.7	3.3	46.1	14.8
Cameco	Uranium	-0.7	0.5	4.8	-12.4
Arcelor Mittal	Steel	-3.1	-0.9	44.1	4.5

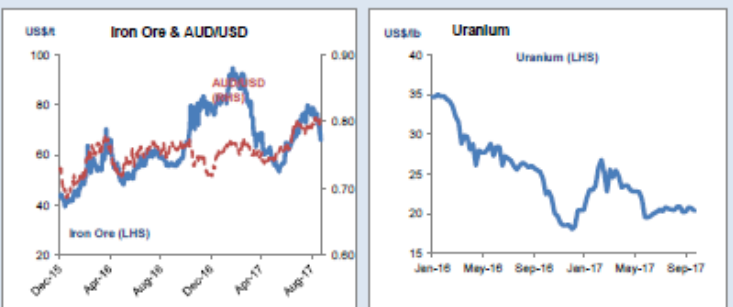


Commodity currency exchange rates (note: red = weakness against US\$)

Cross-rate	Spot	1D %ch	1M %ch	1Y %ch	YTD %ch
AUD/USD	0.79	0.0	0.3	3.8	10.0
USD/ZAR	13.26	0.1	-0.3	2.9	3.6
USD/BRL	3.14	-0.1	0.9	2.2	3.7
USD/CAD	1.23	0.0	2.0	5.8	9.1
USD/RUB	57.96	-0.1	1.9	9.8	6.2
USD/CNY	6.59	-0.2	1.1	1.2	5.4

LME warehouse inventories

Commodity	Tonnes	1D %ch	1M %ch	1Y %ch	YTD %ch
Copper	311,250	-0.8	18.9	-10.5	-3.4
Aluminium	1,300,200	-0.3	0.2	-39.8	-41.1
Lead	161,675	-0.6	9.3	-15.5	-17.1
Zinc	264,750	-0.6	6.8	-40.4	-38.1
Tin	1,975	-2.9	1.5	-47.3	-47.3
Nickel	380,058	-0.2	-1.2	4.2	2.4



Precious Metals Commentary

The precious metals markets were already in some trouble when a surprisingly hawkish tone on U.S. monetary policy was sounded by the Federal Reserve on Wednesday afternoon. Gold and silver prices sank to three-week lows Thursday, on ideas U.S. monetary policy will significantly tighten in the coming months.

The past several years of easy money from the world's major central banks had been a bullish tonic for the metals markets. The Fed did not raise interest rates this week but did announce that in October it will start reducing its big balance sheet of U.S. securities. The aforementioned moves were not surprising. What was surprising is the Fed's upbeat tone on the U.S. economy despite two major hurricanes that just hit the U.S. mainland. A December interest rate hike remains firmly on the table and the Fed also wants to raise U.S. rates three times in 2018.

Yesterday's announcement covers more than just a simple interest rate hike on the Fed's dot plot. The process of liquidation of the Fed's asset sheet has also been termed a "stealth rate hike," in that the net effect liquidation will be to raise interest rates. Letting bonds mature without repurchasing them changes the basic supply and demand of these bonds available in the marketplace. The lower a bond is priced is a direct reflection of the interest paid on those financial instruments.

Of course, higher return (interest rates) in bonds become more desirable relative to gold investments that do not yield interest. Another net effect of higher interest rates is that this action is typically supportive of the US dollar, and since gold is a dollar-priced commodity it will move inversely to any upside move in the US dollar. Investors and market participants have gone through multiple interest rate hikes by the Fed, so this is nothing new. However, the "great unwinding" which will begin next month contains uncertainty. Never in the history of the Federal Reserve have they acquired such a massive balance sheet, nor have they moved towards a process of liquidating that balance sheet.

Gold bulls' next upside near-term price breakout objective is to produce a close above solid technical resistance at \$1,325.00. Bears' next near-term downside price breakout objective is pushing prices below solid technical support at \$1,275.00. Source: Kitco

AUSTRALIA MARKET COMMENTARY

Australian shares closed at their lowest in more than seven months on Thursday, dragged by financial and material stocks, after the U.S. Federal Reserve suggested a third interest hike might be on the table in December despite subdued inflation. As expected, the Fed kept interest rates unchanged on Wednesday and said it would begin reducing its balance sheet in October, but also signalled it expects to deliver one more rate hike by the end of the year. However, Reserve Bank of Australia's Governor Philip Lowe has said that rising global interest rates would have no "automatic implications" for the country and that policymakers were aware of the impact of rate hikes on heavily indebted households. The S&P/ASX 200 fell 0.9% (53.7 points) to close at 5,655.4. Material stocks weighed the most on the index, with BHP Billiton and gold miner Newcrest Mining Ltd closing at over four-week lows.



S&P/ASX 200 Daily chart (Source: Thomson Reuters)

The best performers of the session were G8 Education Ltd (ASX: GEM), which rose 4.5%, Tassal Group Ltd (ASX: TGR) 2.3% and Beach Energy Ltd (ASX: BPT) was up 2.5%. The worst performers of the session were Syrah Resources Ltd (ASX: SYR), which fell 6.7%, Resolute Mining Ltd (ASX: RSG) 5.6% and Northern Star Resources Ltd (ASX: NST) was down 5.6%.



Sector summary (Source: Thomson Reuters)

Syrah Resources plunged 7.6% on September 21, 2017 while the group resumed trading on an “entitlement” basis and announced about successful completion of its institutional placement and the institutional component of its 1 for 10.5 pro rata accelerated non-renounceable entitlement offer. The group has been able to raise A\$74 million through placement and institutional entitlement offer. The group stated that the placement was oversubscribed and the institutional entitlement offer received a high level of support with a take up rate of approximately 91%. However, SYR was unable to meet the target of \$110 million underwritten capital raising as indicated earlier. The group will open its retail entitlement offer on Monday 25, September 2017 and the same will close on Thursday, 5 October 2017.



SYR Daily chart (Source: Thomson Reuters)

US MARKET COMMENTARY

The prospect of another US interest-rate increase in 2017 has knocked US equities indices off their record highs. A day after the Federal Reserve signalled that a rate increase may be in the cards for its December meeting, the S&P 500 ended the day down 0.30 per cent to 2,500.6, with industrials and financials the only sectors to end the day in positive territory. The Nasdaq Composite, meanwhile, ended the day 0.52 per cent lower at 6,422.69. The Dow Jones Industrial Average was bitten yet again by a weak performance by Apple shares, declining 0.24 per cent to end the day at 22,359.23.

Texas Instruments is injecting more cash into share repurchases and raising its dividend. The US-based chipmaker said after the market closed on Thursday that it was authorising an additional \$6bn in share repurchases “over time”. That comes on top of approximately \$4.6bn that remained as of the end of June under a previously authorised repurchase programme. Just a few months after naming a new chief executive, **upscale jeweler Tiffany has announced a new chairman of its board, fashion industry veteran Roger Farah.** Mr Farah, an executive director at fashion brand Tory Burch and former long-time Ralph Lauren executive, joined the New York-based company’s board in March as one of three directors appointed in a deal with activist investor Jana Partners.



Tiffany Daily Chart (Source - Thomson Reuters)

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