



Daily Resources Overview

Commodity price movement

Commodity	Price	1D %ch	1M %ch	1Y %ch	YTD %ch
Precious Metals (COMEX)					
Gold (US\$/oz)	1293.21	-1.1	1.2	-3.0	13.5
Silver (US\$/oz)	16.82	-1.8	-1.5	-12.2	5.6
Platinum (US\$/oz)	925.03	-1.7	-5.2	-9.9	2.4
Industrial Metals (LME)					
Copper (US\$/t)	6363.00	-0.8	-4.4	31.8	15.0
Aluminium (US\$/t)	2101.00	-1.1	1.7	27.5	23.3
Lead (US\$/t)	2477.75	0.3	7.7	27.9	23.9
Zinc (US\$/t)	3168.00	0.2	3.7	38.9	23.9
Tin (US\$/t)	20710.00	0.0	1.9	5.0	-2.0
Nickel (US\$/t)	10395.00	-0.9	-9.0	-0.9	4.3
Bulks					
Iron Ore (US\$/t)	64.95	3.0	-17.1	14.4	-17.7
Coking Coal (US\$/t)	200.60	0.0	-1.0	-2.8	-11.2
Thermal Coal (US\$/t)	95.53	-3.9	-4.6	34.9	1.2
Energy					
Brent Crude (US\$/bbl)	59	-0.7	12.8	12.8	-0.3
Natural Gas (US\$/MMBtu)	3.03	0.2	2.9	-2.7	-17.6
Uranium (US\$/lb)	20.55	3.8	1.7	-16.0	0.5
Softs					
Wheat (US\$/bu)	454	-0.1	4.3	-4.7	-2.4
Sugar (US\$/lb)	14	-3.1	-5.3	-32.3	-25.1
Corn (US\$/bu)	352	-0.4	-0.4	-4.7	-7.3
Soy (US\$/bu)	964	-0.8	2.0	1.9	-2.6
Cotton (US\$/lb)	69	-1.0	1.1	0.3	-1.8
Other					
CRB Comdty Index	429	0.0	-1.5	6.4	1.4

Global resource share price movement

Company Name	Sector	1D %ch	1M %ch	1Y %ch	YTD %ch
Barrick Gold	Gold	-1.0	-4.2	-8.4	2.8
Newmont	Gold	-1.7	2.6	-3.3	11.4
Goldcorp	Gold	-1.4	-1.5	-21.6	-5.3
Anglo Platinum	Platinum	1.8	0.6	-6.5	32.4
Anglo American	Diversified	-0.2	-4.0	38.2	10.9
BHP Billiton PLC	Diversified	-0.8	-3.3	20.0	2.9
Rio Tinto PLC	Diversified	-0.6	-6.7	37.6	8.2
Teck Resources	Diversified	-0.8	-15.3	6.6	-3.0
Glencore	Diversified	-0.6	-2.4	65.8	25.4
Vale	Iron Ore	1.0	-6.5	91.5	24.6
Fortescue	Iron Ore	-1.9	-16.2	3.1	-14.6
South32	Diversified	-1.2	11.9	33.5	16.0
China Shenhua	Coal	2.4	-2.5	44.6	50.8
Freeport McMoRan	Copper	0.7	-8.5	33.1	6.1
Antofagasta	Copper	0.4	-10.8	79.8	35.0
Alcoa	Aluminium	-1.2	8.6	106.4	59.3
Chinalco	Aluminium	-4.3	19.6	128.1	100.3
Rusal	Aluminium	2.3	11.4	128.4	79.0
Norilsk Nickel	Nickel	-0.8	6.0	6.7	-1.1
Timah PT	Tin	-3.5	-8.2	0.0	-22.3
Boliden	Zinc	0.4	-1.7	40.0	13.4
Cameco	Uranium	-0.3	-1.7	6.3	-12.7
Arcelor Mittal	Steel	0.9	-4.7	30.7	1.0

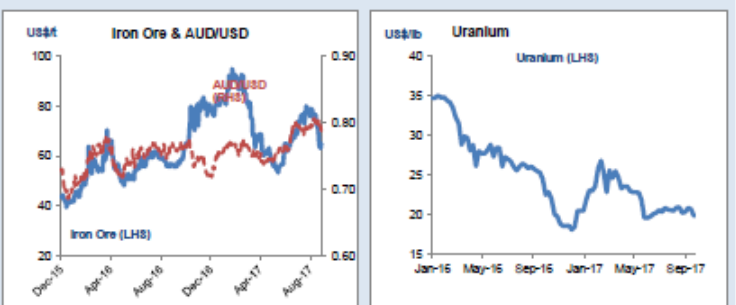
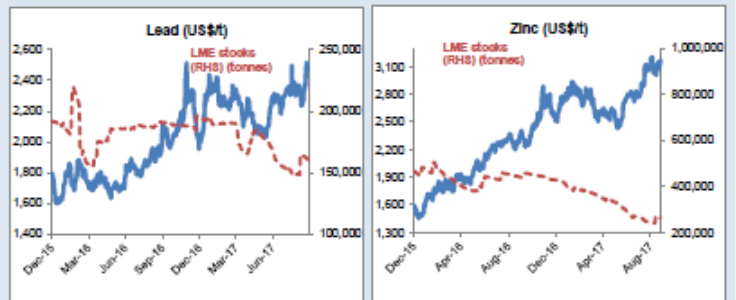
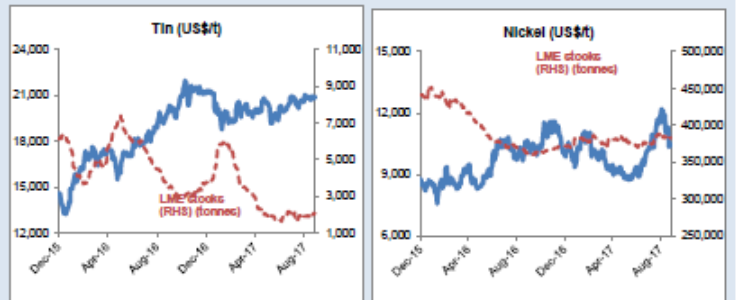
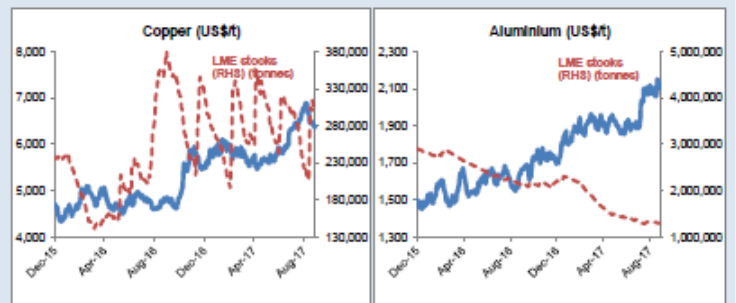
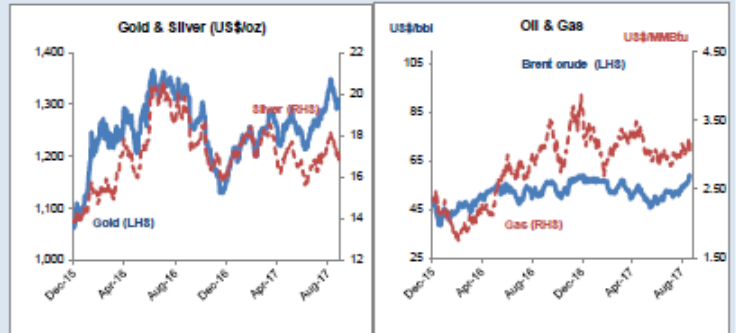
Commodity currency exchange rates (note: red = weakness against US\$)

Cross-rate	Spot	1D %ch	1M %ch	1Y %ch	YTD %ch
AUD/USD	0.79	0.0	-1.0	2.9	9.4
USD/ZAR	13.37	0.0	-2.5	0.6	2.8
USD/BRL	3.17	-0.2	0.0	2.4	2.8
USD/CAD	1.24	0.0	1.3	6.9	8.8
USD/RUB	57.85	0.0	1.0	10.1	6.4
USD/CNY	6.84	-0.3	-0.4	0.4	4.6

LME warehouse inventories

Commodity	Tonnes	1D %ch	1M %ch	1Y %ch	YTD %ch
Copper	305,150	0.0	26.7	-16.2	-5.3
Aluminium	1,284,900	-0.5	-2.8	-39.8	-41.8
Lead	159,250	-1.0	7.5	-16.7	-18.3
Zinc	260,325	-0.6	5.7	-41.1	-39.2
Tin	2,070	0.0	10.4	-44.3	-44.7
Nickel	383,298	0.7	-1.1	5.8	3.2

Wednesday 27 September 2017



Precious Metals Commentary

Gold prices were ending the U.S. day session lower Tuesday, pressured by a more hawkish tone on U.S. monetary policy and a solid rebound in U.S. dollar index early this week. Silver prices were also hit hard today and fell to a four-week low.

Remarks by Fed Chair Janet Yellen that were deemed by many to be more hawkish on U.S. monetary policy pushed the precious metals to their daily lows around midday. Yellen said in a speech to the National Association of Business Economists in Ohio that the Fed may have misjudged the strength of the U.S. labour market and it may become overheated, which could lead to higher U.S. inflation. Yellen also said the Fed should beware about tightening monetary policy too gradually. However, some deemed Yellen's overall remarks as neutral because she did throw in some comments that could be construed as dovish on U.S. monetary policy.

World stock markets were mostly weaker overnight, as some risk aversion is back in the marketplace following Monday's latest salvo from North Korea, in which the isolated nation said the U.S. had declared war on it. North Korea also said it had the right to shoot down U.S. warplanes outside of its air space. However, traders and investors are getting somewhat desensitized to the war of words between the U.S. and North Korea. Still, safe-haven demand and bargain hunters willing to buy any dips will likely continue to at least limit the downside in the gold market for at least the next few weeks. It would not be surprising to see bargain buyers step in Wednesday, following Tuesday's dip in gold. Source: Kitco

2 Year Gold London Fix PM Daily with 30 and 200-day moving averages



AUSTRALIA MARKET COMMENTARY

Listed energy companies were the big winners on the ASX as a jump in oil prices fuelled solid gains in the sector, but that wasn't enough to prevent another disappointing session on the ASX. The benchmark S&P/ASX 200 index quickly gave up early gains and endured a late slump to end the day down 12 points 0.2 per cent at 5671, as it headed back toward the bottom of the roughly 100-point trading range it has been stuck in since the middle of May.

Oil and gas producers were the standout performers of the session as Santos climbed 3.5 per cent, Oil Search rose 2.8 per cent, Woodside advanced 2.9 per cent and Beach Energy climbed 4.6 per cent. The sector overall advanced 1.9 per cent. The gains came after Brent crude surged to its highest in more than two years on Monday night as Turkey threatened to shut down Kurdish oil shipments through its territory.



WOODSIDE DAILY CHART (Source: Thomson Reuters)

US MARKET COMMENTARY

US stocks held steady while the dollar gained ground across the board as an overnight bout of risk aversion — fuelled by the latest verbal spat between Washington and Pyongyang — ran out of steam. The euro slid below \$1.18 to a one-month low as the dust continued to settle following Germany’s election on Sunday and as participants digested a speech by Janet Yellen, chair of the Federal Reserve. Oil prices went into retreat after rising sharply on Monday amid concerns over supply disruption and optimism about demand.

Twitter — the social media site that famously constrains its users to posts no longer than 140 characters — said on Tuesday that it will test raising that limit to 280 characters. Nike’s earnings fell less than analysts feared in its most recent quarter, as the maker of Air Jordans looks to overhaul its business. Net income in the quarter fell 24 per cent to \$950m compared to the period a year ago but exceeded consensus forecasts for \$800m. That translated to 57 cents a share, beating consensus forecasts for 48 cents a share.



NIKE Daily Chart (Source - Thomson Reuters)

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