



Daily Resources Overview

Commodity price movement

Commodity	Price	1D %ch	1M %ch	1Y %ch	YTD %ch
Precious Metals (COMEX)					
Gold (US\$/oz)	1282.95	0.2	-1.5	0.7	11.3
Silver (US\$/oz)	17.09	0.1	0.5	-2.9	7.3
Platinum (US\$/oz)	927.05	0.1	-0.6	-1.4	2.6
Industrial Metals (LME)					
Copper (US\$/t)	6975.25	0.8	8.7	51.2	26.3
Aluminium (US\$/t)	2124.75	0.0	-0.5	31.2	24.7
Lead (US\$/t)	2490.75	1.3	0.2	25.5	24.6
Zinc (US\$/t)	3186.00	1.1	3.5	41.7	24.6
Tin (US\$/t)	19580.00	0.0	-4.6	-1.7	-7.3
Nickel (US\$/t)	11795.50	1.1	14.1	18.9	18.4
Bulks					
Iron Ore (US\$/t)	62.00	-0.7	-2.5	5.6	-21.4
Coking Coal (US\$/t)	177.90	0.0	-11.3	-26.8	-21.3
Thermal Coal (US\$/t)	98.25	3.6	-1.2	11.1	4.0
Energy					
Brent Crude (US\$/bbl)	57	-0.7	1.6	1.8	-2.4
Natural Gas (US\$/MMBtu)	3.12	1.0	2.5	-4.4	-15.1
Uranium (US\$/lb)	20.20	-0.7	-0.7	-1.7	-1.2
Softs					
Wheat (US\$/bu)	437	2.5	-2.8	-11.5	-6.1
Sugar (US\$/lb)	14	-0.9	-5.2	-32.3	-25.3
Corn (US\$/bu)	351	2.0	-0.6	-9.7	-7.6
Soy (US\$/bu)	991	0.2	-0.4	0.3	-0.2
Cotton (US\$/lb)	70	4.2	0.9	0.9	-1.3
Other					
CRB Comdty Index	428	-0.2	-0.3	7.3	1.1

Global resource share price movement

Company Name	Sector	1D %ch	1M %ch	1Y %ch	YTD %ch
Barrick Gold	Gold	0.7	-1.3	-4.6	1.1
Newmont	Gold	-1.1	-1.4	2.8	9.7
Goldcorp	Gold	-0.5	1.2	-16.0	-4.2
Anglo Platinum	Platinum	-0.1	7.0	12.2	39.1
Anglo American	Diversified	0.8	8.3	32.0	24.5
BHP Billiton PLC	Diversified	-0.3	2.1	14.7	5.7
Rio Tinto PLC	Diversified	-0.4	2.5	34.4	13.5
Teck Resources	Diversified	1.0	7.0	6.2	7.9
Glencore	Diversified	0.4	9.4	62.6	39.2
Vale	Iron Ore	-1.1	2.9	62.7	29.9
Fortescue	Iron Ore	0.2	-3.5	-3.3	-16.1
South32	Diversified	-2.5	-3.4	19.6	13.1
China Shenhua	Coal	-0.8	-1.0	31.6	50.8
Freeport McMoRan	Copper	-0.1	5.3	47.5	12.3
Antofagasta	Copper	0.3	6.8	93.4	48.6
Alcoa	Aluminium	0.0	5.6	138.9	70.7
Chinalco	Aluminium	-2.0	-3.9	132.9	110.3
Rusal	Aluminium	-1.1	-12.6	108.8	59.1
Norilsk Nickel	Nickel	-0.6	14.2	22.9	12.7
Timah PT	Tin	-0.6	-8.0	2.5	-24.7
Boliden	Zinc	3.6	14.2	48.8	29.4
Cameco	Uranium	-1.0	-8.5	5.2	-19.8
Arcelor Mittal	Steel	2.0	18.6	38.7	22.0

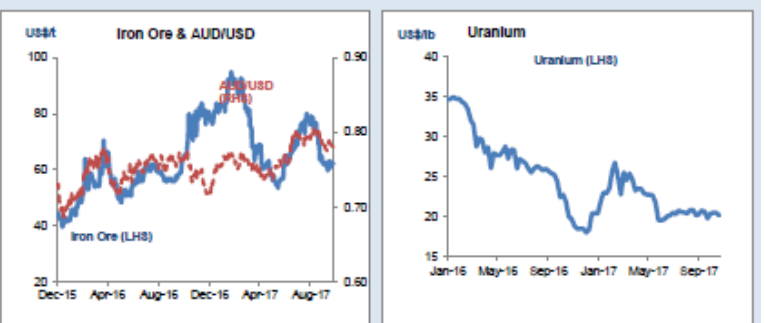
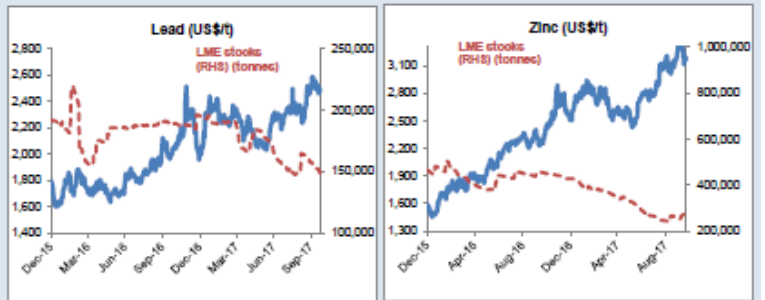
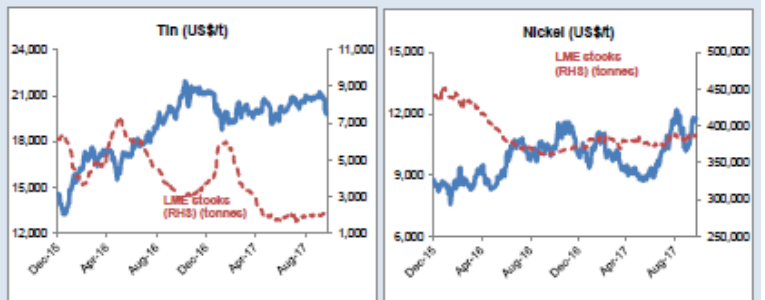
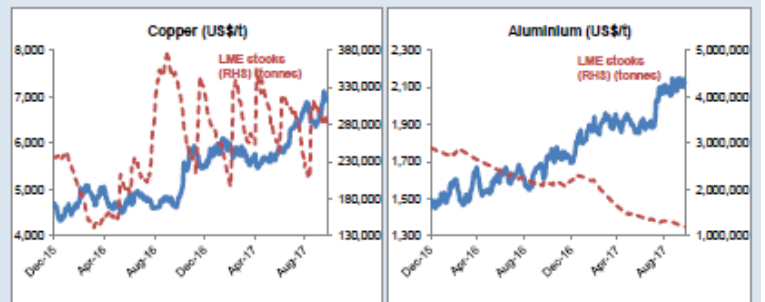
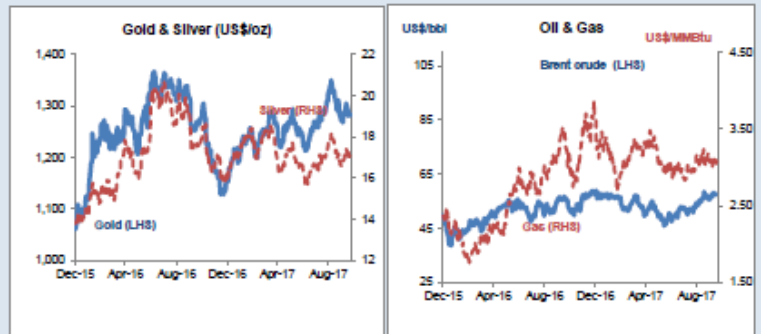
Commodity currency exchange rates (note: red = weakness against US\$)

Cross-rate	Spot	1D %ch	1M %ch	1Y %ch	YTD %ch
AUD/USD	0.78	0.0	-1.6	2.6	8.3
USD/ZAR	13.70	0.1	-2.7	1.5	0.3
USD/BRL	3.24	-1.3	-2.3	-3.5	0.6
USD/CAD	1.26	0.0	-2.2	5.0	6.3
USD/RUB	57.52	0.0	0.0	8.2	7.0
USD/CNY	6.64	-0.3	-0.3	2.0	4.6

LME warehouse inventories

Commodity	Tonnes	1D %ch	1M %ch	1Y %ch	YTD %ch
Copper	283,450	-1.5	-8.3	-18.3	-12.0
Aluminium	1,199,675	-0.2	-7.4	-44.6	-45.6
Lead	148,575	-1.0	-7.9	-21.7	-23.8
Zinc	287,825	-0.5	1.6	-41.2	-37.4
Tin	2,110	0.0	1.9	-28.7	-43.7
Nickel	385,956	-0.5	1.2	6.2	4.0

Tuesday 24 October 2017



PRECIOUS METALS COMMENTARY

Gold prices were ending the U.S. day session modestly higher Monday. Silver prices were posting slight gains. Both markets were near their session highs after they hit two-week lows early on.

World stock markets were mostly higher Monday, but U.S. stock indexes were narrowly mixed in early-afternoon U.S. trading. Still, world stock markets are at or near record or multi-year highs, which underscores the keener risk appetite in the marketplace that has been a bearish element for safe-haven gold. Japanese elections held over the weekend showed Prime Minister Abe and his coalition government with a lop-sided victory. World stock markets were buoyed on the news from Japan, as Abe is considered to be more dovish on monetary policy. The **U.S. dollar** was higher Monday and hit a two-week high overnight. The firmer greenback also limited the upside in the precious metals markets. The other key “outside market saw **Nymex crude oil** futures prices near steady and trading just below \$52.00 a barrel.

Ole Hansen, head of commodity strategy at Saxo Bank, commented that bearish positioning in the gold market is now at its highest level in three months. He added that while geopolitical concerns provide support for the yellow metal, it was not enough to overcome the impact of a stronger U.S. dollar and renewed speculation of aggressive monetary policy from the Federal Reserve. According to some analysts, gold bears were energized last week as news spread that President Donald Trump was close to nominating a new chair of the Federal Reserve. One of the front runners is Stanford University economist John Taylor, who markets think will introduce more aggressive monetary policy next year. The second front-runner is former Fed Governor Jerome Powell, who would be expected to maintain the central bank’s current interest-rate trajectory. Source: Kitco

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



AUSTRALIA MARKET COMMENTARY

Australian shares are poised for a flat open, following Wall Street, amid a dearth of local data. ASX futures were unchanged at 5875. The Australian dollar slipped below the US78¢ mark. The week began relatively quietly in New York, though GE shed more than 6 per cent in the wake of a slew of analysts rethinking their outlook for the industrial behemoth which signalled over the weekend that it plans a major revamp.

The benchmark S&P/ASX 200 fell 12 points or 0.2 per cent to 5894, while the All Ordinaries dropped by a similar margin to 5957. Banks were the primary drag on the bourse. ANZ lost 0.2 per cent after the lender surprised the market by settling with the corporate regulator in its case for allegedly fixing the bank bill swap rate. NAB and Westpac are also under investigation by the regulator for rate-rigging. NAB ended the session up 0.3 per cent while Westpac lost 0.3 per cent and CBA fell 0.4 per cent.

Telecom companies were among the strongest performers in Australian trading following a decision by competition regulator the ACCC not to force Telstra and Optus to share their mobile networks with competitors.



TELSTRA DAILY CHART (Source: Thomson Reuters)

US MARKET COMMENTARY

Regulators in Europe might be cracking down on Amazon’s allegedly “illegal tax benefits” but in America, hundreds of local authorities are falling over themselves to offer the online retailer new tax breaks in the hope of luring the Seattle-based company to their cities. Amazon has received 238 applications from across the US and Canada to host its new headquarters, the ecommerce group said in a tweet on Monday morning. That figure is more than analysts had estimated since Amazon announced six weeks ago that it was seeking a second headquarters in North America.

Netflix plans to raise \$1.6bn on Monday to fund its investment in original movies and television shows, in what is poised to rank as the company’s largest bond sale in its history. The deal, following stronger-than-expected subscriber growth in the company’s third quarter, will help finance a \$7bn to \$8bn budget for original content next year.

The S&P 500 looked to extend its “perfect week” after the benchmark index, which closed at a record high each day last week for the first time in nearly 20 years, edged up again on Monday. The S&P 500 rose 0.1 per cent to 2,578.08 opening at a record high on Monday — led by a 0.3 per cent gain in consumer staples and a 0.2 per cent rise in materials that was partially offset by a 0.3 per cent slide in utilities.



Netflix Daily Chart (Source - Thomson Reuters)

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