



Daily Resources Overview

Commodity price movement

Commodity	Price	1D %ch	1M %ch	1Y %ch	YTD %ch
Precious Metals (COMEX)					
Gold (US\$/oz)	1276.54	-0.2	-1.4	0.9	11.4
Silver (US\$/oz)	16.96	-0.7	-1.3	-4.5	6.5
Platinum (US\$/oz)	923.55	-0.2	-1.9	-4.3	2.2
Industrial Metals (LME)					
Copper (US\$/t)	7009.75	0.5	9.3	51.8	26.9
Aluminium (US\$/t)	2144.50	0.9	0.4	32.0	25.9
Lead (US\$/t)	2460.00	-1.2	-1.1	22.4	23.0
Zinc (US\$/t)	3245.50	1.9	5.5	41.1	26.9
Tin (US\$/t)	19775.00	1.0	-3.7	-1.0	-6.4
Nickel (US\$/t)	11940.00	1.2	15.5	18.6	19.8
Bulks					
Iron Ore (US\$/t)	62.42	0.7	-1.8	5.3	-20.9
Coking Coal (US\$/t)	177.90	0.0	-11.3	-27.5	-21.3
Thermal Coal (US\$/t)	98.25	3.6	-1.2	11.1	4.0
Energy					
Brent Crude (US\$/bbl)	58	1.9	3.6	3.7	-0.4
Natural Gas (US\$/MMBtu)	3.14	0.5	3.1	-2.7	-14.7
Uranium (US\$/lb)	20.20	0.0	2.0	0.7	-1.2
Softs					
Wheat (US\$/bu)	438	0.3	-2.6	-9.6	-5.8
Sugar (US\$/lb)	14	2.9	-2.5	-31.2	-23.1
Corn (US\$/bu)	353	0.4	-0.2	-8.7	-7.2
Soy (US\$/bu)	986	-0.5	-0.9	-0.7	-0.7
Cotton (US\$/lb)	70	-0.3	0.7	1.1	-1.6
Other					
CRB Comdty Index	430	0.4	0.2	7.8	1.6

Global resource share price movement

Company Name	Sector	1D %ch	1M %ch	1Y %ch	YTD %ch
Barrick Gold	Gold	-1.9	-3.1	-4.1	-0.8
Newmont	Gold	-0.6	-2.0	3.6	9.0
Goldcorp	Gold	-0.7	0.5	-15.4	-4.9
Anglo Platinum	Platinum	0.0	7.1	14.1	39.2
Anglo American	Diversified	0.1	8.4	35.7	24.6
BHP Billiton PLC	Diversified	0.9	2.2	14.5	5.9
Rio Tinto PLC	Diversified	0.1	2.6	34.2	13.7
Teck Resources	Diversified	2.2	9.4	7.9	10.3
Glencore	Diversified	1.4	11.0	64.9	41.2
Vale	Iron Ore	3.9	6.9	64.3	35.0
Fortescue	Iron Ore	1.2	-2.5	-8.1	-15.1
South32	Diversified	1.3	-2.5	19.3	14.5
China Shenhua	Coal	-1.0	1.4	30.2	49.3
Freeport McMoRan	Copper	2.8	8.3	49.6	15.5
Antofagasta	Copper	2.8	9.7	96.4	52.7
Alcoa	Aluminium	4.5	10.4	149.8	78.3
Chinalco	Aluminium	-2.4	-1.9	128.1	105.3
Rusal	Aluminium	0.6	-8.5	106.7	60.1
Norilsk Nickel	Nickel	-0.2	14.1	24.5	12.6
Timah PT	Tin	0.0	-6.4	3.8	-24.7
Boliden	Zinc	-6.6	6.7	40.5	20.9
Cameco	Uranium	0.2	-8.3	6.8	-19.7
Arcelor Mittal	Steel	0.5	19.2	38.7	22.7

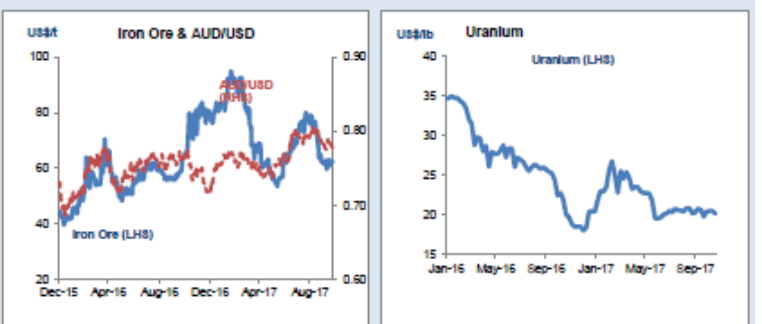
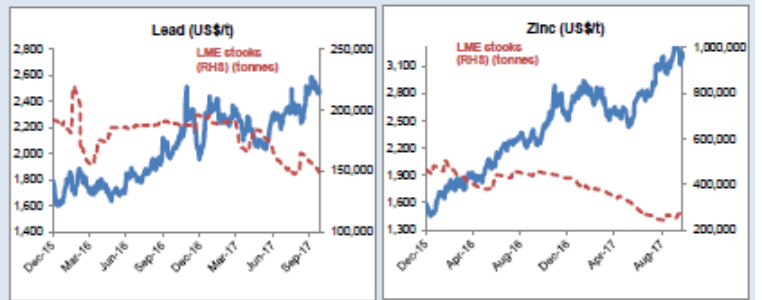
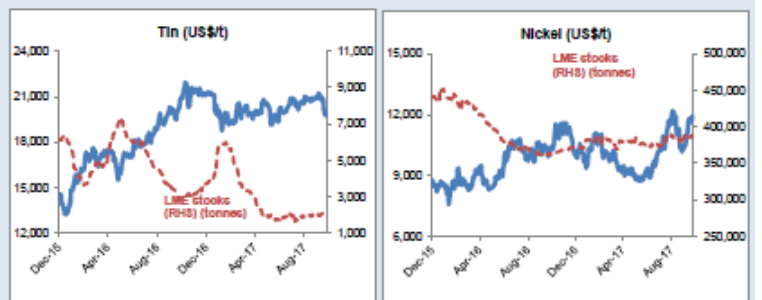
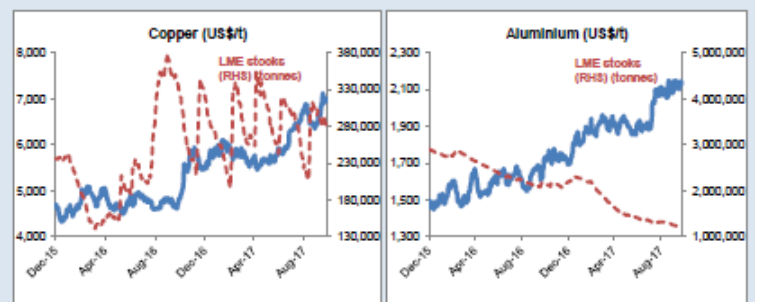
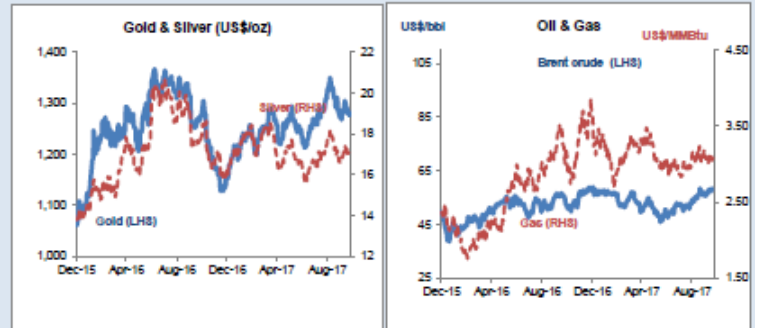
Commodity currency exchange rates (note: red = weakness against US\$)

Cross-rate	Spot	1D %ch	1M %ch	1Y %ch	YTD %ch
AUD/USD	0.78	0.0	-2.0	1.7	7.9
USD/ZAR	13.77	-0.1	-3.2	-0.1	-0.2
USD/BRL	3.25	-0.4	-2.7	-3.9	0.2
USD/CAD	1.27	0.0	-2.4	5.3	6.0
USD/RUB	57.65	0.0	-0.2	7.7	6.7
USD/CNY	6.64	0.1	-0.2	2.1	4.7

LME warehouse inventories

Commodity	Tonnes	1D %ch	1M %ch	1Y %ch	YTD %ch
Copper	281,550	-0.7	-8.9	-17.2	-12.6
Aluminium	1,195,600	-0.3	-7.7	-45.2	-45.8
Lead	148,750	0.1	-7.8	-21.3	-23.7
Zinc	266,125	-0.6	1.0	-41.4	-37.8
Tin	2,110	0.0	1.9	-28.7	-43.7
Nickel	385,284	-0.2	1.0	6.1	3.8

Wednesday 25 October 2017



PRECIOUS METALS COMMENTARY

Gold and silver prices were ending the U.S. day session modestly lower Tuesday. Both markets were headed toward three-week low daily closes. A quieter world geopolitical scene is making for little trader/investor risk aversion in the marketplace at present, and that's bearish for the safe-haven gold and silver markets. Rallying world stock markets recently - many of which are at or near record highs--are firm evidence risk-on attitudes are pervasive.

While world stock markets that have been in bull runs for quite some time are also keeping money flows away from hard assets like the gold and silver markets, when the air starts to come out of the stock market bullish balloon (and it will at some point) money flows out of paper assets and into hard assets will significantly benefit the precious metals market bulls.

The **U.S. dollar** was slightly lower Tuesday. However, the USDX has been trending higher for around three weeks. The other key "outside market saw **Nymex crude oil** futures prices firmer and trading above \$52.00 a barrel. Crude oil bulls have the slight overall near-term technical advantage.

Traders are looking ahead to Thursday, when the European Central Bank holds its regular monetary policy meeting. Many expect the ECB to announce more details on the winding down of its bond-buying program. Source: Kitco

10 Year Gold London Fix PM Daily with 60 and 200-day moving averages



AUSTRALIA MARKET COMMENTARY

The benchmark S&P/ASX 200 index ended the session 3 points higher at 5897, while the All Ordinaries closed the day 5 points up at 5962. The Big Four slipped again in Tuesday trade, offsetting gains for materials and utility firms. Of the blue chip banks, ANZ lost 0.3 per cent ahead of its full-year profit result on Thursday, CBA and NAB eased 0.1 per cent, while Westpac shares ended the day flat. Macquarie declined 0.3 per cent ahead of its half-yearly profits report on Friday.

In the mining sector, Alumina rose 3 per cent, **South32** advanced 1.3 per cent, and Newcrest rose 1 per cent. **Rio Tinto** ended the session broadly flat following news that a US firm had filed a class action lawsuit against the miner in the wake of accusations from the US regulator that former executives had mislead investors in regards to a failed acquisition in Mozambique. **Japara Healthcare jumped 7.5 per cent** with the stock boosted by news that Moelis Australia Funds took a 9.96 per cent stake in the company for \$50.4 million.



Japara Healthcare DAILY CHART (Source: Thomson Reuters)

US MARKET COMMENTARY

Whirlpool shares took a hit on Tuesday after it confirmed reports that it will no longer be selling its company-branded appliances at Sears department stores, raising questions about its ability to rebuild momentum as it struggles with rising material costs. The Michigan-based company saw its shares drop more than 10 per cent in morning trading, putting it on track for the biggest one-day drop in a year. The fall comes a day after Whirlpool cut its full-year profit guidance in response to raw-material cost inflation and unfavourable pricing dynamics.

US stocks resumed their upward momentum — with the Dow Jones Industrial Average notching up yet another record intraday high — as strong earnings from the likes of Caterpillar and 3M helped improve Wall Street's mood. The more "risk-on" tone helped fuel a sell-off for government bonds on both sides of the Atlantic. German Bunds led the way as eurozone survey data did little to alter expectations that the European Central Bank would this week unveil plans to reduce — or taper — its monthly bond purchases.

Caterpillar was up 4.9 per cent and 3M was 7 per cent higher — ensuring that industrials led the sector leader board, with financials close behind as bond yields rose. Bank stocks also gained ground in Europe, although the pan-regional Stoxx 600 index slipped 0.4 per cent. The Ibex 35 in Spain rallied 0.4 per cent after Monday's 0.6 per cent drop as market participants put the simmering tensions between Madrid and Catalonia to one side — for now, at least.



Caterpillar Daily Chart (Source - Thomson Reuters)

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