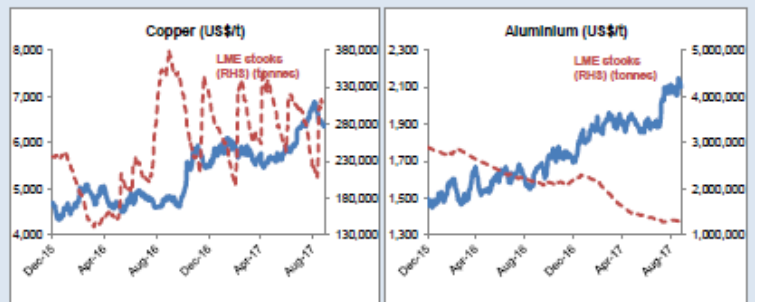
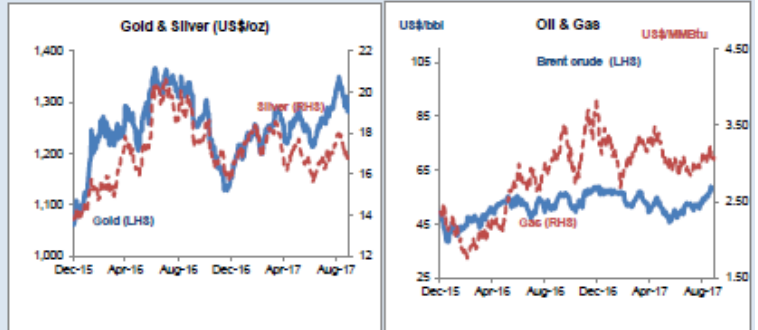




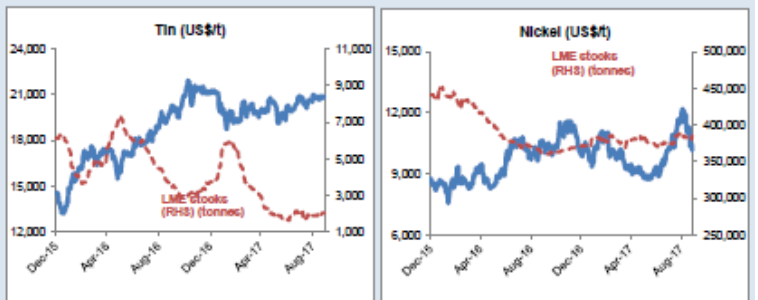
# Daily Resources Overview

Commodity price movement					
Commodity	Price	1D %ch	1M %ch	1Y %ch	YTD %ch
<b>Precious Metals (COMEX)</b>					
Gold (US\$/oz)	1281.00	-1.2	-0.2	-3.4	11.9
Silver (US\$/oz)	16.77	-0.6	-3.8	-12.6	5.4
Platinum (US\$/oz)	921.24	-0.6	-6.8	-10.5	2.0
<b>Industrial Metals (LME)</b>					
Copper (US\$/t)	6390.00	0.6	-3.9	34.0	15.7
Aluminium (US\$/t)	2106.25	0.2	1.9	28.6	23.6
Lead (US\$/t)	2452.50	-1.0	6.6	24.8	22.7
Zinc (US\$/t)	3149.50	-0.6	3.1	36.1	23.1
Tin (US\$/t)	20700.00	0.0	1.8	4.8	-2.0
Nickel (US\$/t)	10157.00	-2.3	-11.1	-4.0	1.9
<b>Bulks</b>					
Iron Ore (US\$/t)	64.15	-1.2	-18.2	13.3	-18.7
Coking Coal (US\$/t)	197.90	-1.4	-2.3	-4.1	-12.4
Thermal Coal (US\$/t)	95.53	-3.9	-4.6	34.9	1.2
<b>Energy</b>					
Brent Crude (US\$/bbl)	58	-1.3	10.9	13.7	-1.9
Natural Gas (US\$/MMBtu)	3.08	1.9	4.8	-0.4	-16.1
Uranium (US\$/lb)	20.65	0.5	2.2	-11.4	1.0
<b>Softs</b>					
Wheat (US\$/bu)	462	1.7	6.0	-4.1	-0.8
Sugar (US\$/lb)	14	-0.6	-5.9	-32.9	-25.6
Corn (US\$/bu)	354	0.5	0.1	-4.8	-6.8
Soy (US\$/bu)	966	0.2	2.2	1.3	-2.4
Cotton (US\$/lb)	69	-0.1	1.0	-0.2	-1.9
<b>Other</b>					
CRB Comdty Index	428	-0.3	-1.8	6.7	1.1

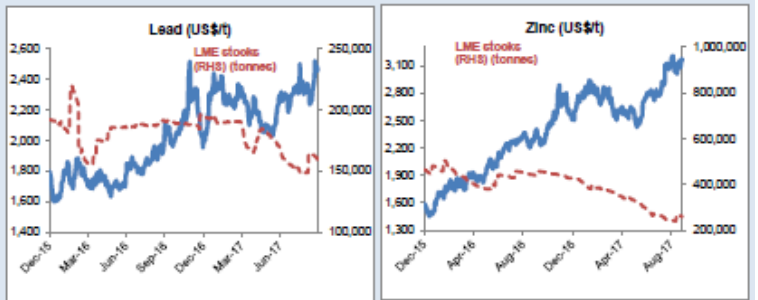
Thursday 28 September 2017



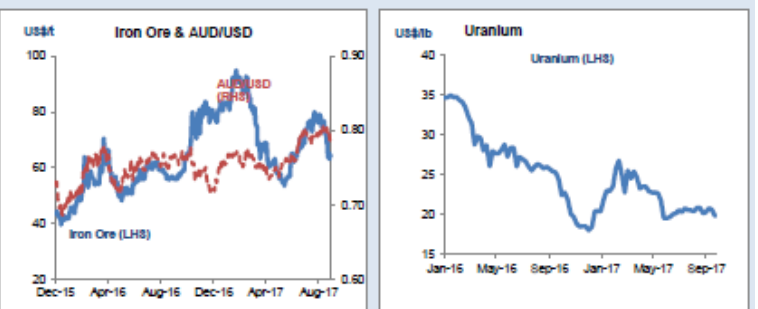
Global resource share price movement					
Company Name	Sector	1D %ch	1M %ch	1Y %ch	YTD %ch
Barrick Gold	Gold	-1.1	-5.3	-7.7	1.6
Newmont	Gold	-2.0	0.6	-3.3	9.2
Goldcorp	Gold	-1.2	-2.7	-21.8	-6.5
Anglo Platinum	Platinum	1.2	1.8	-4.5	34.0
Anglo American	Diversified	1.2	-2.8	42.0	12.2
BHP Billiton PLC	Diversified	-0.5	-3.9	20.8	3.1
Rio Tinto PLC	Diversified	0.2	-6.5	39.2	8.4
Teck Resources	Diversified	1.7	-13.8	9.8	-1.3
Glencore	Diversified	-0.1	-2.5	66.8	25.2
Vale	Iron Ore	1.7	-4.9	93.8	26.6
Fortescue	Iron Ore	3.4	-11.9	5.7	-11.7
South32	Diversified	2.2	13.2	37.0	18.5
China Shenhua	Coal	0.2	-4.3	44.9	51.1
Freeport McMoRan	Copper	0.1	-8.4	37.1	6.1
Antofagasta	Copper	1.3	-9.6	84.3	36.8
Alcoa	Aluminium	0.7	9.4	108.5	60.5
Chinalco	Aluminium	5.3	26.2	141.1	110.9
Rusal	Aluminium	-0.7	15.0	131.3	77.7
Norilsk Nickel	Nickel	-0.3	5.7	4.8	-1.4
Timah PT	Tin	-3.0	-10.5	-2.4	-24.7
Boliden	Zinc	0.8	-0.9	38.6	14.3
Cameco	Uranium	0.2	-1.4	8.8	-12.5
Arcelor Mittal	Steel	0.2	-4.5	33.6	1.2



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	-1.4	2.1	8.9
USD/ZAR	13.58	0.1	-4.0	0.3	1.2
USD/BRL	3.19	-0.8	-0.8	1.3	1.9
USD/CAD	1.25	0.0	0.2	4.8	7.7
USD/RUB	58.20	0.0	0.4	8.4	5.7
USD/CNY	6.64	0.0	-0.4	0.4	4.6



LME warehouse inventories					
Commodity	Tonnes	1D %ch	1M %ch	1Y %ch	YTD %ch
Copper	301,950	-1.0	25.4	-18.7	-6.3
Aluminium	1,280,100	-0.4	-3.1	-39.8	-42.0
Lead	157,500	-1.1	6.3	-17.6	-19.2
Zinc	259,350	-0.4	5.3	-41.3	-39.4
Tin	2,070	0.0	10.4	-43.3	-44.7
Nickel	385,158	0.5	-0.6	6.4	3.7



## Precious Metals Commentary

**Gold Prices** were ending the U.S. day session lower and scored a four-week low Wednesday. A strong rebound in the **U.S. dollar index** this week (prices hit a five-week high today) is limiting buying interest in the metals. Risk appetite returned to the marketplace at mid-week as world stock markets were mostly firmer, including U.S. stock indexes.

**Yellen's words beat MK missiles** - Federal Reserve Chair Janet Yellen's speech Tuesday afternoon that sounded arguably hawkish tone on U.S. monetary policy, and an upbeat tone on the U.S. economy, helped to boost the world equity markets. Much of the marketplace reckons that a strengthening U.S. economy and rising inflation will help the other major industrialized countries' economic growth prospects, as well as reignite some wanted inflation.

An expected **U.S. tax-reform plan** put forth by the Trump administration and Republican lawmakers likely gave a bit of a boost to the U.S. dollar and equities, while pressuring U.S. Treasury prices. The plan calls for corporate tax cuts, but faces hurdles before ever becoming law. According to Reuters, "President Donald Trump on Wednesday proposed the biggest U.S. tax overhaul in three decades, offering to cut taxes for most Americans but prompting criticism that the plan favours the rich and companies and could add trillions of dollars to the deficit." Source: Kitco

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



## AUSTRALIA MARKET COMMENTARY

The ASX held to a familiar pattern on Wednesday, rising at the open before quickly falling back to trade in the red for the rest of the session as heavyweights QBE and Telstra weighed. The benchmark slipped 6 points, or 0.1 per cent, to end the day at 5664, remaining at the bottom of its narrow four-month trading range. The index traded in a similar fashion on Monday and Tuesday, where early gains were wiped out by late-session selling. North Korea worries continue to linger for investors and geopolitics has added to the uncertainty this week following elections in Germany and New Zealand that failed to generate a clear victor.

Financials and telecom stocks notably lost ground in Australian trading, with Telstra down 1.4 per cent, Commonwealth Bank down 0.3 per cent, ANZ down 0.2 per cent and AMP down 1.2 per cent. QBE Insurance fell 2.8 per cent and Computershare after both stocks were on the end of broker downgrades. Miners helped support the benchmark, after iron ore bounced 3 per cent on Tuesday night. On the move were Rio Tinto, up 1.4 per cent, South32, up 2.2 per cent, Fortescue, up 3.4 per cent and BHP, which ended 0.2 per cent higher.



QBE DAILY CHART (Source: Thomson Reuters)

## US MARKET COMMENTARY

After a wobbly start to the week, US equities indices were firmly back in the black on Wednesday, with financials and tech stocks leading the pack. The S&P 500 closed up 0.43 per cent at 2,507.66. The tech sector led the way with a 1.4 per cent gain, while financials also picked up nearly 1 per cent. The Dow Jones Industrial Average picked up 0.25 per cent to 22,340.7, while the Nasdaq Composite pushed 1.14 per cent higher to 6,453.

The dollar index, measuring the buck against a basket of peers, rose 0.5 per cent to 93.44, as gold continued its slide, falling 1.2 per cent to \$1,285 a troy ounce. The yield on the 10-year US Treasury rose to 2.30 per cent, moving in the opposite direction of its price. The loonie extended its losses on Wednesday against the US dollar after Bank of Canada Governor Stephen Poloz said the central bank that will proceed “cautiously” with any additional rate rises. Energy stocks were slightly lower on both sides of the Atlantic as oil prices put in mixed performances.



S&P 500 Daily Chart (Source - Thomson Reuters)

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