



Daily Resources Overview

Commodity price movement

| Commodity | Price | 1D %ch | 1M %ch | 1Y %ch | YTD %ch |
|--------------------------------|----------|--------|--------|--------|---------|
| Precious Metals (COMEX) | | | | | |
| Gold (US\$/oz) | 1290.07 | 0.6 | -1.8 | 1.4 | 12.3 |
| Silver (US\$/oz) | 17.25 | 1.6 | -0.6 | -1.6 | 8.4 |
| Platinum (US\$/oz) | 924.69 | 0.2 | -2.1 | -1.0 | 2.3 |
| Industrial Metals (LME) | | | | | |
| Copper (US\$/t) | 6934.00 | -0.2 | 6.9 | 49.1 | 25.5 |
| Aluminium (US\$/t) | 2145.00 | 2.1 | 2.3 | 32.2 | 25.9 |
| Lead (US\$/t) | 2462.00 | -1.8 | 2.7 | 24.0 | 23.1 |
| Zinc (US\$/t) | 3170.00 | -0.3 | 1.4 | 38.2 | 23.9 |
| Tin (US\$/t) | 19850.00 | -1.1 | -3.9 | -0.4 | -6.0 |
| Nickel (US\$/t) | 11675.50 | 0.8 | 5.5 | 13.7 | 17.2 |
| Bulks | | | | | |
| Iron Ore (US\$/t) | 60.88 | -2.9 | -11.6 | 4.3 | -22.8 |
| Coking Coal (US\$/t) | 176.70 | -2.6 | -14.3 | -26.7 | -21.8 |
| Thermal Coal (US\$/t) | 94.85 | -3.1 | -3.4 | 13.3 | 0.4 |
| Energy | | | | | |
| Brent Crude (US\$/bbl) | 57 | -1.5 | 4.3 | 0.9 | -2.5 |
| Natural Gas (US\$/MMBtu) | 3.07 | 0.6 | -4.1 | -9.6 | -16.5 |
| Uranium (US\$/lb) | 20.35 | -0.7 | 0.0 | -1.0 | -0.5 |
| Softs | | | | | |
| Wheat (US\$/bu) | 433 | 0.6 | -2.3 | -13.0 | -6.9 |
| Sugar (US\$/lb) | 14 | 0.4 | -1.7 | -31.6 | -24.0 |
| Corn (US\$/bu) | 349 | 0.1 | 0.2 | -11.4 | -8.2 |
| Soy (US\$/bu) | 987 | 0.2 | 2.2 | 0.1 | -0.3 |
| Cotton (US\$/lb) | 67 | -0.5 | -3.8 | -5.3 | -4.7 |
| Other | | | | | |
| CRB Comdty Index | 428 | -0.8 | 0.2 | 7.0 | 1.2 |

Global resource share price movement

| Company Name | Sector | 1D %ch | 1M %ch | 1Y %ch | YTD %ch |
|------------------|-------------|--------|--------|--------|---------|
| Barrick Gold | Gold | -0.4 | -4.7 | -6.9 | 0.8 |
| Newmont | Gold | -0.1 | -0.7 | 2.3 | 11.1 |
| Goldcorp | Gold | 0.8 | 3.2 | -13.4 | -2.5 |
| Anglo Platinum | Platinum | 0.5 | 6.8 | 7.2 | 38.4 |
| Anglo American | Diversified | 0.2 | 10.8 | 35.7 | 23.4 |
| BHP Billiton PLC | Diversified | 0.5 | 1.4 | 16.2 | 6.0 |
| Rio Tinto PLC | Diversified | 0.0 | 2.3 | 37.2 | 14.0 |
| Teck Resources | Diversified | 1.1 | 3.9 | 5.0 | 3.9 |
| Glencore | Diversified | 0.8 | 9.1 | 60.8 | 38.4 |
| Vale | Iron Ore | 3.0 | -2.1 | 78.8 | 31.4 |
| Fortescue | Iron Ore | -1.2 | -9.0 | -4.0 | -17.7 |
| South32 | Diversified | -2.5 | 0.3 | 22.1 | 14.5 |
| China Shenhua | Coal | -3.0 | -3.1 | 35.7 | 49.6 |
| Freeport McMoRan | Copper | -0.1 | 2.3 | 47.8 | 12.3 |
| Antofagasta | Copper | -0.5 | 5.1 | 89.5 | 46.3 |
| Alcoa | Aluminium | -2.5 | 0.7 | 130.6 | 65.7 |
| Chinalco | Aluminium | -2.6 | -7.9 | 130.8 | 108.4 |
| Rusal | Aluminium | -4.7 | -17.5 | 100.8 | 55.5 |
| Norilsk Nickel | Nickel | -2.4 | 13.9 | 23.9 | 11.6 |
| Timah PT | Tin | -0.6 | -9.0 | 1.3 | -24.7 |
| Boliden | Zinc | 0.8 | 8.5 | 43.0 | 24.8 |
| Cameco | Uranium | -0.5 | -8.3 | 7.1 | -19.6 |
| Arcelor Mittal | Steel | 1.0 | 10.4 | 39.7 | 17.2 |

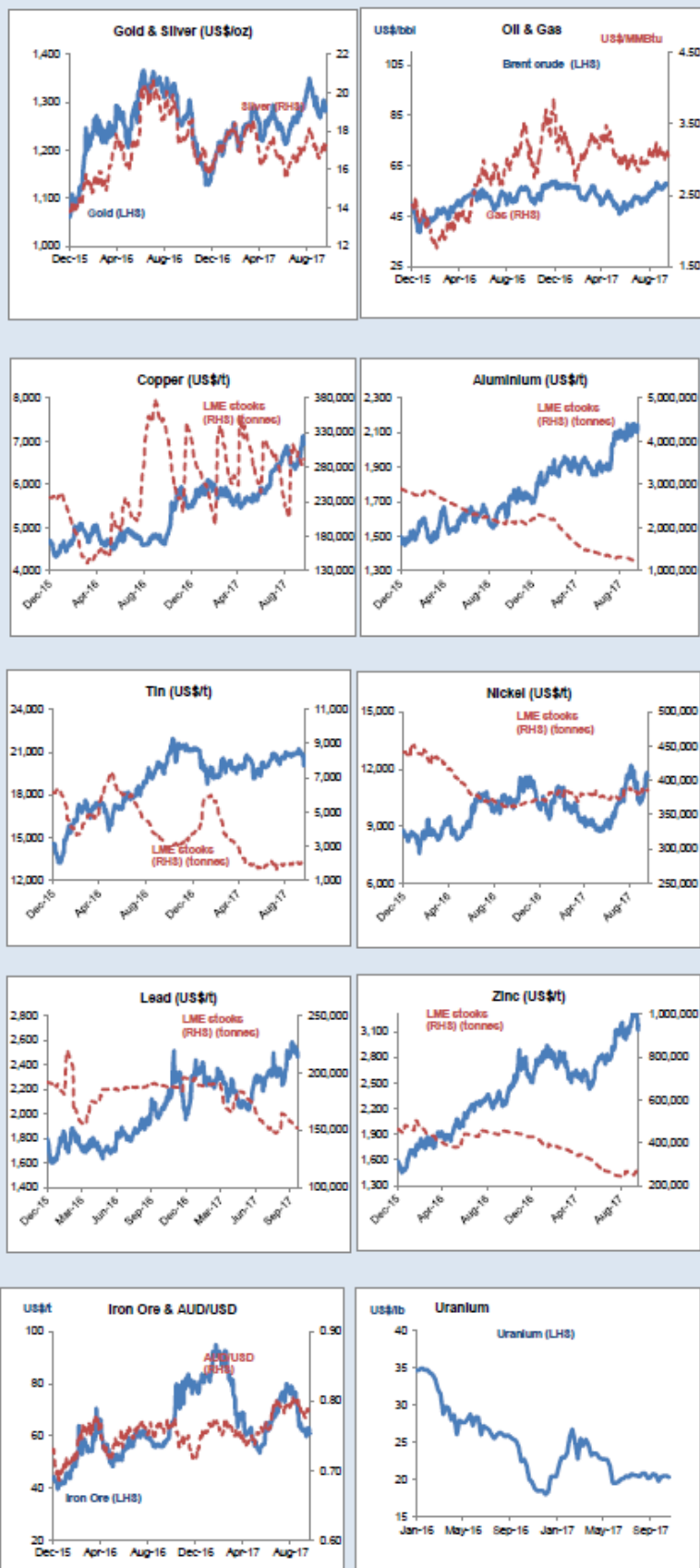
Commodity currency exchange rates (note: red = weakness against US\$)

| Cross-rate | Spot | 1D %ch | 1M %ch | 1Y %ch | YTD %ch |
|------------|-------|--------|--------|--------|---------|
| AUD/USD | 0.79 | 0.0 | -1.9 | 3.3 | 9.3 |
| USD/ZAR | 13.51 | -0.2 | -1.4 | 3.3 | 1.7 |
| USD/BRL | 3.17 | 0.0 | -1.1 | -0.1 | 2.7 |
| USD/CAD | 1.25 | 0.0 | -1.3 | 6.0 | 7.6 |
| USD/RUB | 57.27 | 0.0 | 1.6 | 9.0 | 7.4 |
| USD/CNY | 6.61 | 0.2 | -0.5 | 1.9 | 5.0 |

LME warehouse inventories

| Commodity | Tonnes | 1D %ch | 1M %ch | 1Y %ch | YTD %ch |
|-----------|-----------|--------|--------|--------|---------|
| Copper | 291,250 | -0.3 | -3.1 | -16.9 | -9.6 |
| Aluminium | 1,207,800 | -0.2 | -7.6 | -42.8 | -45.2 |
| Lead | 151,850 | 0.0 | -6.7 | -20.2 | -22.1 |
| Zinc | 269,725 | -0.6 | 0.8 | -40.8 | -37.0 |
| Tin | 2,110 | 0.0 | 9.3 | -28.6 | -43.7 |
| Nickel | 386,418 | 0.3 | 0.8 | 7.0 | 4.1 |

Friday 20 October 2017



PRECIOUS METALS COMMENTARY

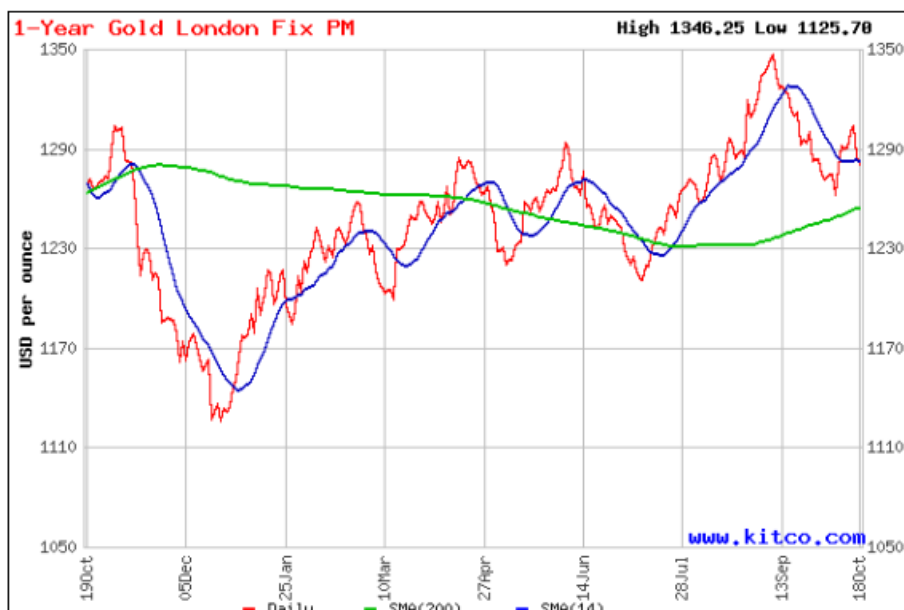
Gold and silver prices ended the U.S. day session higher Thursday, on a corrective bounce from selling pressure seen earlier this week. A weaker U.S. dollar index and a downturn in world stock markets were supportive daily elements for the metals markets.

The world's bourses saw some profit taking Thursday after recently hitting record or multi-year highs. Today is the 30th anniversary of the "Black Monday" record-setting crash of the U.S. stock market. Black Monday, which occurred on Oct. 19, 1987, has been described by news outlets as the worst day for equities in U.S. history. The Dow Jones Industrial Average fell 22.6%, or 508 points, in one day. This would be comparable to a 5,237-point decline from Wednesday's close.

The rift between Spain and its Catalonia region deepened Thursday when the Catalan leader did not respond to a government order to stop his secessionist plans. Spanish government officials are holding an emergency meeting on the matter. This was another mildly supportive element for the gold and silver markets today.

China on Wednesday started its twice-a-decade Party Congress meetings, in which major economic and cultural planning initiatives are laid out for the next five years. Traders and investors will keep a close watch for any pronouncements coming out of those meetings. Overnight, markets were somewhat rattled when a Chinese monetary official warned of a "Minsky moment." That is a theory by Hyman Minsky that says long periods of market stability leads to instability in markets. The China monetary official was referring to China's asset bubble. Source: Kitco

1 Year Gold London Fix PM Daily with 14 and 200-day moving averages



AUSTRALIA MARKET COMMENTARY

Local shares appear set to drop, as Wall Street retreats from record highs. United Air plunged on a weaker than expected profit outlook, while Apple dropped on reports that sales of its iPhone 8 have been tepid. ASX futures were down 19 points. The Australian dollar was up 0.5 per cent, while the NZ dollar shed 1.7 per cent.

The S&P/ASX 200 index rose 5 points, or 0.1 per cent, to 5896 while the All Ordinaries rose by the same margin to close the session at 5959. Miners fell sharply in Australian trading on Thursday, with **BHP down 2.2 per cent, Rio Tinto lower by 2.5 per cent and South32 dropping 2.5 per cent**, as metals prices, including for copper, declined in London leading into the ASX open. There were a slew of quarterly production reports for the sector, including from South32 which warned in its September quarter report that it may be facing cost pressures from rising raw material input costs and a weaker US dollar.

Buying in most of the major banks helped offset selling in the materials sector, which has up until recently helped power the month's strong share market gains. CBA rose 0.5 per cent, Westpac was higher by 0.6 per cent and ANZ advanced 0.8 per cent. NAB ended the session flat.



BHP DAILY CHART (Source: Thomson Reuters)

US MARKET COMMENTARY

Paypal shares jumped in extended trading after the electronic-payments processor lifted its annual outlook again and posted upbeat quarterly results buoyed by strong mobile payments. Shares in the San Jose-based company rose 3.5 per cent to \$69.60 after it said it now expects revenues in the range of \$12.92bn to \$12.98bn, up from the \$12.775bn-\$12.875bn range it had forecast in July. The company also lifted its outlook for adjusted earnings to a range to between \$1.86 to \$1.88ps.

The S&P 500 and Dow managed to reverse early losses and end the day little changed, while a sell-off in tech shares weighed on the Nasdaq. The S&P 500 ended about flat at 2,562.10 — with a 1.1 per cent advance in utilities and a 0.6 per cent gain in healthcare partly offset by a 0.6 per cent drop in consumer staples. The Dow Jones Industrial Average was also little changed at 23,163.04, while the Nasdaq Composite slid 0.3 per cent to 6,605.07.



PAYPAL Daily Chart (Source - Thomson Reuters)

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