

# Daily Resources Overview

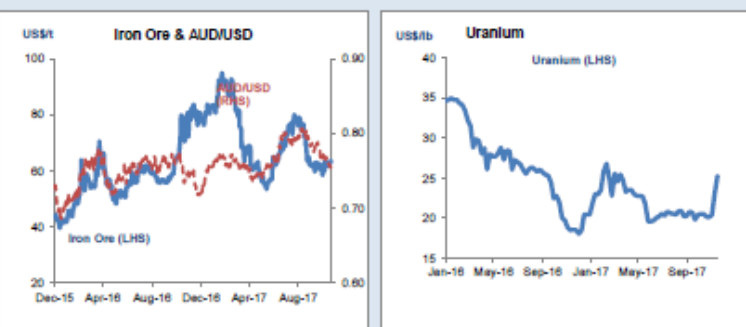
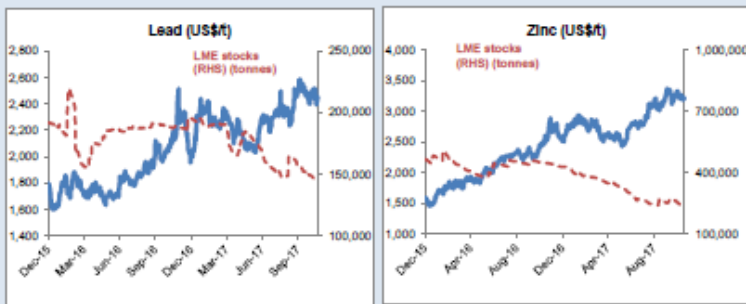
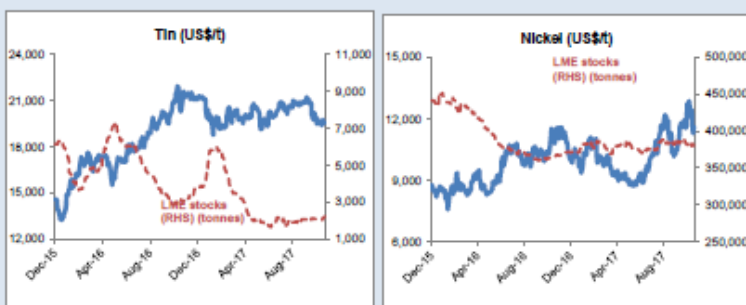
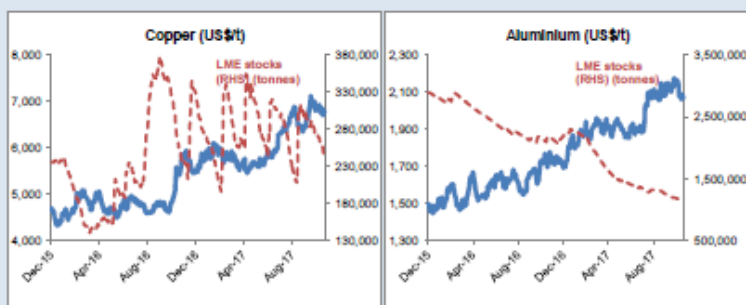
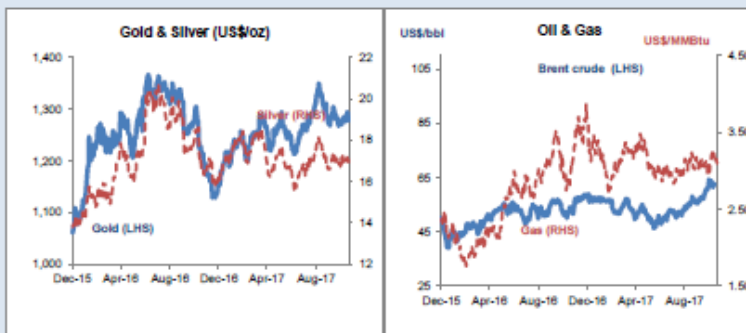
Commodity price movement					
Commodity	Price	1D %ch	1M %ch	1Y %ch	YTD %ch
<b>Precious Metals (COMEX)</b>					
Gold (US\$/oz)	1277.31	-1.5	0.4	6.2	12.2
Silver (US\$/oz)	16.93	-2.8	-0.6	2.2	6.3
Platinum (US\$/oz)	923.60	-3.1	0.1	0.1	2.2
<b>Industrial Metals (LME)</b>					
Copper (US\$/t)	6797.25	0.8	-1.8	25.6	23.1
Aluminium (US\$/t)	2068.75	-0.9	-2.6	21.1	21.4
Lead (US\$/t)	2452.25	1.2	-0.3	15.3	22.6
Zinc (US\$/t)	3196.00	-0.6	1.4	26.7	25.0
Tin (US\$/t)	19475.00	0.0	-0.5	-3.6	-7.8
Nickel (US\$/t)	11601.00	0.7	-0.6	7.4	16.4
<b>Bulks</b>					
Iron Ore (US\$/t)	63.47	1.4	1.6	-12.8	-19.5
Coking Coal (US\$/t)	189.40	0.3	6.5	-38.7	-16.2
Thermal Coal (US\$/t)	95.21	-3.5	0.4	-13.2	0.8
<b>Energy</b>					
Brent Crude (US\$/bbl)	62	-0.9	8.0	19.2	6.0
Natural Gas (US\$/MMBtu)	3.10	-2.8	0.3	5.1	-15.7
Uranium (US\$/lb)	25.25	2.6	23.2	36.1	23.5
<b>Softs</b>					
Wheat (USD/bu)	439	-1.1	-1.3	-12.0	-8.2
Sugar (USD/lb)	15	-2.5	7.0	-19.3	-19.4
Corn (USD/bu)	357	0.4	-0.6	-8.8	-8.4
Soy (USD/bu)	990	-0.1	0.1	-0.4	-0.3
Cotton (USD/lb)	71	2.3	6.7	-2.8	1.0
<b>Other</b>					
CRB Comdty Index	428	0.0	-0.7	3.7	1.3

Global resource share price movement					
Company Name	Sector	1D %ch	1M %ch	1Y %ch	YTD %ch
Barrick Gold	Gold	-1.2	-13.3	-9.1	-13.0
Newmont	Gold	0.3	-3.9	11.1	6.6
Goldcorp	Gold	-1.0	1.5	-0.3	-2.4
Anglo Platinum	Platinum	-2.6	1.8	25.1	41.8
Anglo American	Diversified	1.3	1.4	33.3	25.2
BHP Billiton PLC	Diversified	-0.2	1.6	11.7	8.2
Rio Tinto PLC	Diversified	0.0	-1.5	20.9	12.3
Teck Resources	Diversified	1.0	-1.5	-8.2	5.2
Glencore	Diversified	1.8	-4.9	39.7	31.9
Vale	Iron Ore	1.0	-0.2	37.9	31.2
Fortescue	Iron Ore	-0.6	-5.1	-18.3	-20.5
South32	Diversified	-0.3	3.1	27.5	19.6
China Shenhua	Coal	-0.7	0.3	41.8	52.5
Freeport McMoRan	Copper	0.6	-5.9	1.6	5.8
Antofagasta	Copper	1.0	-4.0	44.2	42.3
Alcoa	Aluminium	-2.7	-11.9	38.8	50.3
Chinalco	Aluminium	-5.2	-26.2	51.8	58.4
Rusal	Aluminium	-1.5	2.8	78.0	65.5
Norilsk Nickel	Nickel	-2.5	-5.2	10.1	7.5
Timah PT	Tin	0.6	8.6	-20.3	-17.7
Boliden	Zinc	-0.2	-6.5	21.2	16.8
Cameco	Uranium	1.0	6.5	-1.3	-13.7
Arcelor Mittal	Steel	1.3	-4.8	21.5	13.8

Commodity currency exchange rates (note: red = weakness against US\$)					
Cross-rate	Spot	1D %ch	1M %ch	1Y %ch	YTD %ch
AUD/USD	0.75	-0.2	-3.5	2.4	4.7
USD/ZAR	14.05	-0.3	-2.9	1.4	-2.2
USD/BRL	3.26	0.1	-2.0	2.9	-0.1
USD/CAD	1.28	-0.4	-1.5	4.7	4.9
USD/RUB	59.38	-0.6	-3.2	7.7	3.6
USD/CNY	6.64	-0.2	-0.3	3.9	4.6

LME warehouse inventories					
Commodity	Tonnes	1D %ch	1M %ch	1Y %ch	YTD %ch
Copper	241,400	-2.5	-16.1	-4.8	-25.1
Aluminium	1,150,875	-0.6	-4.3	-46.7	-47.8
Lead	145,800	-0.1	-2.8	-22.8	-25.2
Zinc	225,250	-0.7	-16.2	-49.4	-47.4
Tin	2,220	3.5	5.2	-28.7	-40.7
Nickel	379,890	-0.4	-2.1	3.8	2.3

Tuesday 21 November 2017



## PRECIOUS METALS COMMENTARY

The gold market hit a brick wall Monday as strong selling pressure pushed it back into a narrow month-long trading channel.

Not only did the gold market give up all of its gains from Friday, which saw prices hit a four-week high, but Monday's price action was the biggest selloff in two months. December gold futures settled the session at \$1,275.30 an ounce, down more than 1.5% on the day.

According to some analysts, the lack of follow-through buying and sharp rejection of the \$1,300 level could lead to lower prices in the near-term. "If you are a gold bull, this is very concerning," said Bill Baruch, president of Blue Line Futures.

The selling pressure began to accelerate after the morning release of a very upbeat U.S. leading economic indicators report for October. Pre-placed sell stop orders were triggered in the gold and silver futures markets, to exacerbate the downside action Monday.

Efforts by German Chancellor Angela Merkel to form a coalition government failed over the weekend. This has created some uncertainty, especially in the European markets, as the European Union's largest economy now appears to be in somewhat of a temporary leadership crisis. This news prompted a sell-off in the Euro currency, which in turn helped to boost the greenback. Source: Kitco

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



### General Advice Warning

The contents of this document have been prepared without taking account of your objectives, financial situation or needs. You should, before taking any action to acquire or deal in, or follow a recommendation (if any) in respect of any of the financial products or information mentioned in this document, consult your own investment advisor to consider whether that is appropriate having regard to your own objectives, financial situation and needs. Whilst State One Stockbroking Ltd believes information contained in this document is based on information which is believed to be reliable, its accuracy and completeness are not guaranteed and no warranty of accuracy or reliability is given or implied and no responsibility for any loss or damage arising in any way for any representation, act or omission is accepted by State One Stockbroking Ltd or any officer, agent or employee of State One Stockbroking Ltd. If applicable, you should obtain the Product Disclosure Statement relating to the relevant financial product mentioned in this document (which contains full details of the terms and conditions of the financial product) and consider it before making any decision about whether to acquire the financial product.

### Disclosure

The directors and associated persons of State One Stockbroking Ltd may have an interest in the financial products discussed in this document and they may earn brokerage, commissions, fees and advantages, pecuniary or otherwise, in connection with the making of a recommendation or dealing by a client in such financial products. State One Stockbroking Ltd has also received a commission on the preparation of this research note. The Research Analyst who prepared this report hereby certifies that the views expressed in this research document accurately reflect the analyst's personal views about the company and its financial products. The research analyst has not been and will not be receiving direct or indirect compensation for expressing the specific recommendations or views in this report. This research at all times remains the property of State One Stockbroking Ltd. And as such cannot be reprinted, distributed, copied, posted on the internet, in part or whole, without written prior approval from the Executive Director of State One Stockbroking Ltd.

Alan Hill  
Executive Chairman  
Phone: +61 8 9288 3388  
[ahill@stateone.com.au](mailto:ahill@stateone.com.au)

Ric Heydon  
Equities & Derivatives Advisor  
Phone: +61 8 9288 3307  
[rheydon@stateone.com.au](mailto:rheydon@stateone.com.au)

Mark Sullivan  
Institutional Dealer  
Phone: +61 2 9024 9134  
[msullivan@stateone.com.au](mailto:msullivan@stateone.com.au)

Thomas Tan  
Equities Advisor  
Phone: +61 2 9024 9131  
[ttan@stateone.com.au](mailto:ttan@stateone.com.au)

Morris Levitzke  
Equities Advisor  
Phone: +61 8 9288 3315  
[mlevitzke@stateone.com.au](mailto:mlevitzke@stateone.com.au)

Graeme Johnson  
Equities & Derivatives Advisor  
Phone: +61 8 9288 3316  
[gjohnson@stateone.com.au](mailto:gjohnson@stateone.com.au)

Yitz Barber  
Equities Advisor  
Phone: +61 2 9024 9107  
[ybarber@stateone.com.au](mailto:ybarber@stateone.com.au)

Tammie Wong  
Equities Advisor  
Phone: +61 2 9024 9133  
[twong@stateone.com.au](mailto:twong@stateone.com.au)

Dawn Chia  
Business Development Manager  
Phone: +61 8 9288 3336  
[Dawn.Chia@stateone.com.au](mailto:Dawn.Chia@stateone.com.au)

David Zhang  
Equities Advisor  
Phone: +61 2 9024 9130  
[dzhang@stateone.com.au](mailto:dzhang@stateone.com.au)

David Brennan  
Senior Investment Analyst  
Phone: +61 2 9024 9142  
[dbrennan@stateone.com.au](mailto:dbrennan@stateone.com.au)

**Disclosure:** State One Stockbroking Ltd ABN 95 092 989 083 is holder of AFS Licence Number 247100 and an ASX and Chi-X Market Participant. State One Stockbroking Ltd and/or its associated entities, directors, authorised representatives, employees and associated persons of State One may have an interest in the financial products discussed in this document and they may earn brokerage, commissions, fees and advantages, pecuniary or otherwise, in connection with the making of a recommendation or dealing by a client in such financial products. Further, State One Stockbroking Ltd and/or its affiliated companies may have acted as manager or co-manager of a public offering of any such securities or may have provided corporate finance to the companies referred to in the report. Whilst State One Stockbroking Ltd and its related companies believes information contained in this document is based on information which is believed to be reliable, its accuracy and completeness are not guaranteed and no warranty of accuracy or reliability is given or implied and no responsibility for any loss or damage arising in any way for any representation, act or omission is accepted by State One or any officer, agent or employee of State One Stockbroking Ltd or any related company. Nor do they accept any liability or responsibility arising in any way (including negligence) for errors in, or omissions from, this document or advice.