

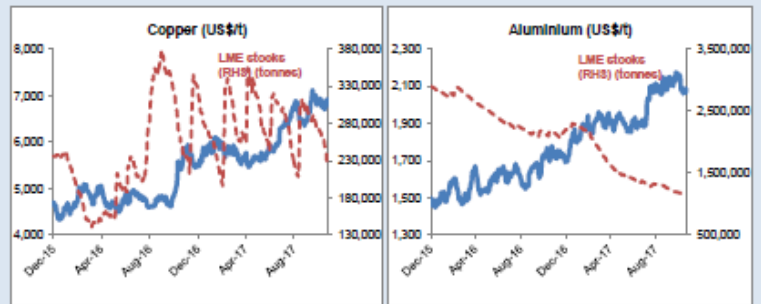
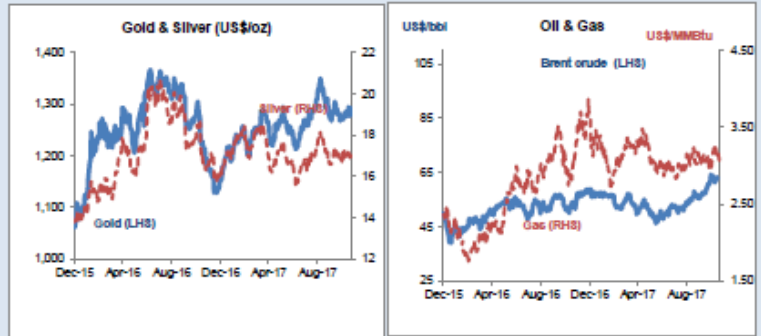


Daily Resources Overview

Thursday 23 November 2017

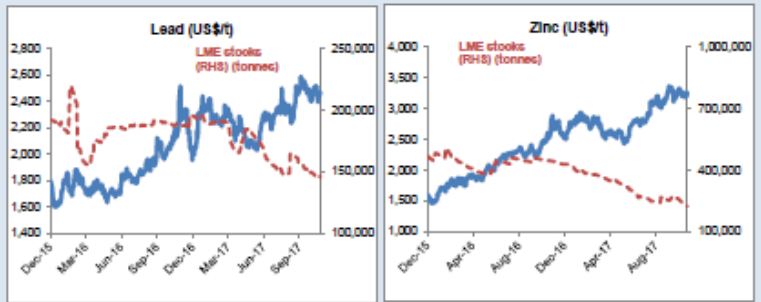
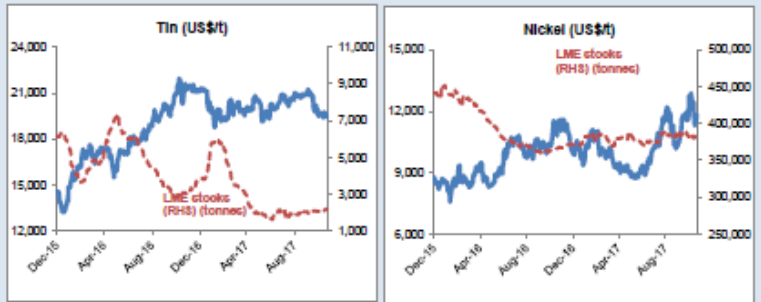
Commodity price movement

Commodity	Price	1D %ch	1M %ch	1Y %ch	YTD %ch
Precious Metals (COMEX)					
Gold (US\$/oz)	1291.80	0.8	0.5	6.2	12.3
Silver (US\$/oz)	17.15	1.0	0.7	3.0	7.7
Platinum (US\$/oz)	938.67	0.3	1.7	-0.1	3.9
Industrial Metals (LME)					
Copper (US\$/t)	6923.00	0.7	0.0	23.7	25.3
Aluminium (US\$/t)	2089.25	1.1	-1.6	18.3	22.6
Lead (US\$/t)	2452.25	-0.6	-0.3	12.7	22.6
Zinc (US\$/t)	3260.25	1.2	3.4	26.1	27.5
Tin (US\$/t)	19400.00	0.6	-0.9	-7.8	-8.2
Nickel (US\$/t)	11781.00	-0.2	0.9	4.0	18.2
Bulks					
Iron Ore (US\$/t)	65.17	4.3	4.3	-13.0	-17.4
Coking Coal (US\$/t)	197.30	1.9	10.9	-36.1	-12.7
Thermal Coal (US\$/t)	95.21	-3.5	0.4	-13.2	0.8
Energy					
Brent Crude (US\$/bbl)	63	1.1	9.8	16.9	7.8
Natural Gas (US\$/MMBtu)	3.03	-1.6	-1.9	-0.1	-17.6
Uranium (US\$/lb)	26.25	1.9	30.0	41.5	28.4
Softs					
Wheat (US\$/bu)	441	-0.1	-0.8	-11.9	-7.7
Sugar (US\$/lb)	15	2.7	9.1	-17.0	-17.8
Com (US\$/bu)	357	0.2	-0.4	-9.8	-8.2
Soy (US\$/bu)	997	0.8	0.8	-2.0	0.4
Cotton (US\$/lb)	71	-0.2	5.8	-4.0	0.1
Other					
ORB Comdty Index	428	0.1	0.1	3.4	1.2



Global resource share price movement

Company Name	Sector	1D %ch	1M %ch	1Y %ch	YTD %ch
Barrick Gold	Gold	1.6	-11.8	-7.9	-11.5
Newmont	Gold	0.9	-2.9	10.6	7.7
Goldcorp	Gold	1.0	2.1	-1.0	-1.8
Anglo Platinum	Platinum	0.9	2.4	24.6	42.7
Anglo American	Diversified	-0.8	1.0	19.7	24.7
BHP Billiton PLC	Diversified	0.7	4.2	6.5	10.1
Rio Tinto PLC	Diversified	1.7	0.9	18.2	15.0
Teck Resources	Diversified	2.1	2.0	-14.8	8.9
Glencore	Diversified	0.4	-3.9	30.9	33.3
Vale	Iron Ore	2.1	5.8	30.5	39.0
Fortescue	Iron Ore	0.0	-5.1	-25.6	-20.4
South32	Diversified	-0.3	6.8	15.3	20.7
China Shenhua	Coal	2.1	4.6	41.4	57.7
Freeport McMoRan	Copper	0.6	-4.0	-5.8	8.0
Antofagasta	Copper	1.1	-2.4	39.0	44.6
Aloca	Aluminium	3.0	-11.0	36.1	51.9
Chinalco	Aluminium	-1.5	-23.2	53.0	61.6
Rusal	Aluminium	-2.3	-0.8	54.6	57.9
Norilsk Nickel	Nickel	3.0	-2.3	10.2	10.8
Timah PT	Tin	0.0	8.6	-29.6	-18.1
Boliden	Zinc	-0.7	-5.7	18.4	17.8
Cameco	Uranium	1.0	10.3	0.7	-10.7
Arcelor Mittal	Steel	0.8	-1.7	17.6	17.6

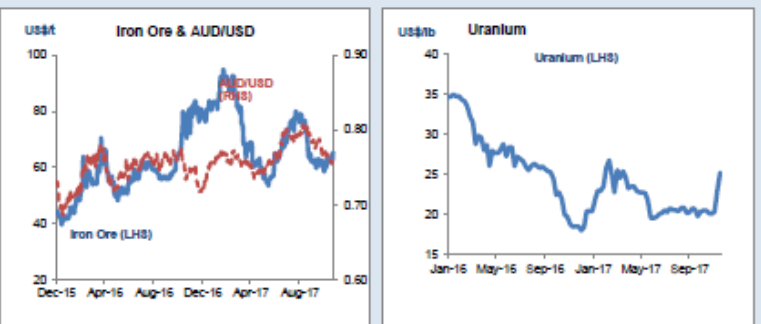


Commodity currency exchange rates (note: red = weakness against US\$)

Cross-rate	Spot	1D %ch	1M %ch	1Y %ch	YTD %ch
AUD/USD	0.76	0.6	-2.4	2.9	5.7
USD/ZAR	13.82	1.1	-0.8	2.0	-0.5
USD/BRL	3.22	0.9	0.3	4.1	0.9
USD/CAD	1.27	0.6	-0.4	5.8	5.8
USD/RUB	58.43	1.2	-1.5	9.0	5.3
USD/CNY	6.61	0.3	0.4	4.2	5.1

LME warehouse inventories

Commodity	Tonnes	1D %ch	1M %ch	1Y %ch	YTD %ch
Copper	226,275	-3.5	-21.3	-6.6	-29.8
Aluminium	1,133,800	-0.7	-5.7	-47.1	-48.6
Lead	145,325	-1.1	-3.2	-22.6	-25.5
Zinc	222,525	-0.7	-17.3	-50.0	-48.0
Tin	2,210	0.0	4.7	-26.6	-41.0
Nickel	384,204	1.3	-1.0	4.6	3.5



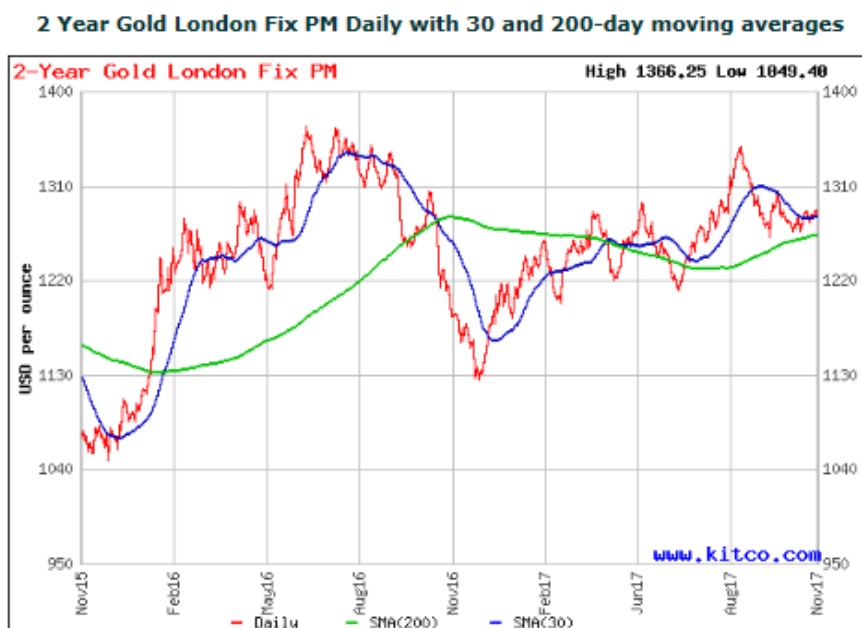
PRECIOUS METALS COMMENTARY

Gold prices ended the U.S. day session with good gains Wednesday. The precious metals markets got buying support come from outside markets that were in a bullish daily posture—a solidly lower U.S. dollar index and higher crude oil prices. **December Comex gold** was last up \$3.00 an ounce at \$1,284.80. **December Comex silver** was last up \$0.02 at \$16.98 an ounce.

This afternoon’s release of the minutes from the last Federal Open Market Committee (FOMC) meeting showed members somewhat concerned about continuing low inflationary price pressures. The markets moved very little on the FOMC minutes release, which contained no surprises.

The U.S. dollar index has been trending lower for the past two weeks and is poised to drop to a four-week low if prices drop just a bit more this week. There has been a strong inverse relationship between gold and the U.S. dollar index in recent weeks—stronger than it has been in a long time. Some of this strong inverse relationship is due to the fact there has not been any major, fresh fundamental news developments to cause the gold market to see a price trend. Meantime, **Nymex crude oil** futures prices were solidly higher and were poised to close at a two-year high close, basis January futures, as of this writing. Oil bulls have the firm overall near-term technical advantage. However, stiff chart resistance layers lie just above the market. Traders are looking ahead to next week’s OPEC meeting.

U.S. markets are closed for the Thanksgiving holiday on Thursday. The Friday after Thanksgiving is typically one of the lightest-volume trading days of the year for many markets. Source: Kitco



AUSTRALIA MARKET COMMENTARY

Wesfarmers shares gained 1 per cent following reports that newly ensconced CEO Rob Scott was under pressure by some investors to spin off its most valuable asset, hardware retailer Bunnings. Online travel services business **Webjet** was the worst performing name in the top 200, plunging 12 per cent after a trading update at its annual general shareholder meeting that included a disappointing earnings outlook. Investors were much more impressed with mining services business **Mineral Resources'** update at its AGM, pushing the stock up 13 per cent.

The resources sector, which has been a prime driver of the ASX this year, gained further momentum following recent weakness. Most commodities climbed leading into Wednesday's session, aside from iron ore, which eased. Nevertheless, major miners Rio Tinto added 0.9 per cent, while BHP also enjoyed strength in the oil price to end the session up 1.3 per cent. Indeed, energy was the best performing corner of the ASX on Wednesday, adding 1.2 per cent as a group after the Brent crude oil price climbed 0.7 per cent through the session to fetch \$US63 a barrel in late trade.



WEBJET Daily Chart (Source: Thomson Reuters)

US MARKET COMMENTARY

Gold and Treasury prices slightly extended their gains on Wednesday following the release of the minutes to the Federal Reserve’s last meeting. Gold, which offers no yield, was up 1 per cent at \$1,292.48 per troy ounce. It was trading 0.8 per cent higher ahead of the minutes. Yield on the 10-year Treasury, which moves inversely to prices, extended its drop slightly to 2.3294 per cent from the 2.3347 per cent it stood at before the minutes.

A number of the Federal Reserve’s policymakers signalled in their latest meeting that they were preparing to lift rates again, even as a divided body of US rate-setters continued to agonise about the risks posed by persistently weak inflation. Deere & Co shares ploughed ahead to a fresh record high on Wednesday after the US tractor maker forecast strong sales and earnings for the coming fiscal year as it benefits from the rebound in global demand for farming equipment. The stock climbed as much as 4.9 per cent to a new intraday peak of \$146 before trimming its gains to 3.4 per cent as the company also reported fourth quarter results that topped estimates.

Wall Street hovered near the previous session’s record highs as strength for the energy sector offset a modest sell-off in recent high-flying technology stocks, although volumes were light ahead of the Thanksgiving break.



DEERE Daily Chart (Source: Thomson Reuters)

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