

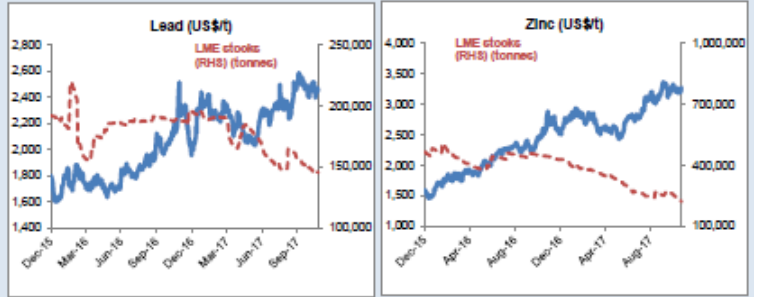
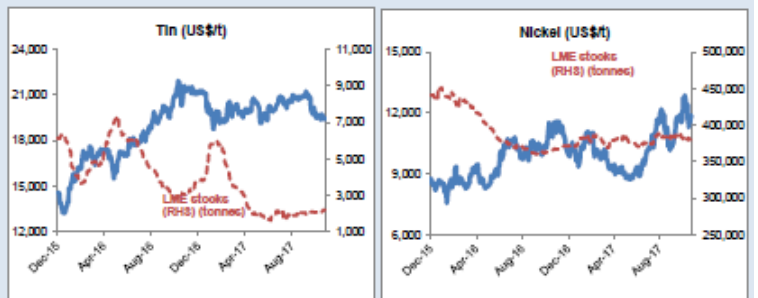
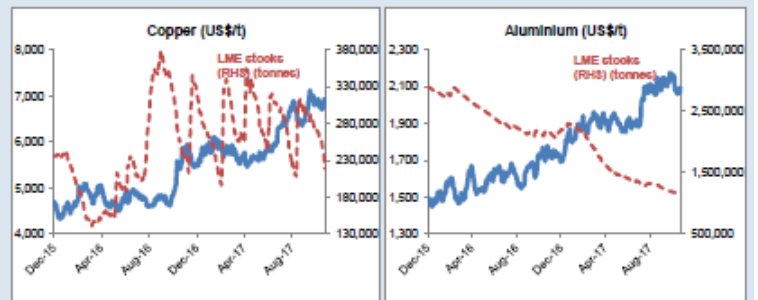
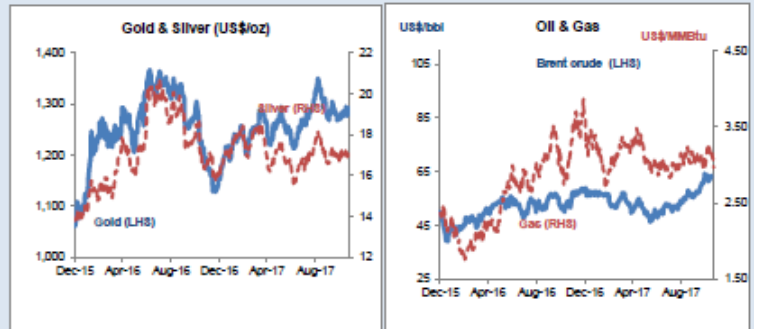


Daily Resources Overview

Commodity price movement

Commodity	Price	1D %ch	1M %ch	1Y %ch	YTD %ch
Precious Metals (COMEX)					
Gold (US\$/oz)	1291.33	-0.1	1.2	8.9	12.6
Silver (US\$/oz)	17.10	-0.2	0.1	4.5	7.4
Platinum (US\$/oz)	935.40	-0.4	1.0	0.4	3.5
Industrial Metals (LME)					
Copper (US\$/t)	6037.25	0.2	-0.5	21.2	25.6
Aluminium (US\$/t)	2097.00	0.4	-1.3	17.8	23.1
Lead (US\$/t)	2445.50	-0.3	-1.8	10.7	22.3
Zinc (US\$/t)	3288.50	0.3	2.6	23.0	27.8
Tin (US\$/t)	19420.00	0.1	-0.8	-8.6	-8.1
Nickel (US\$/t)	11872.50	0.8	0.7	2.8	19.2
Bulks					
Iron Ore (US\$/t)	67.69	3.9	9.2	-10.8	-14.2
Coking Coal (US\$/t)	199.60	1.2	12.2	-35.4	-11.7
Thermal Coal (US\$/t)	95.21	-3.5	0.4	-13.2	0.8
Energy					
Brent Crude (US\$/bbl)	64	0.4	11.0	17.9	8.3
Natural Gas (US\$/MMBtu)	2.97	-1.9	-4.9	-4.4	-19.3
Uranium (US\$/lb)	24.75	-5.7	22.5	33.4	21.0
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
Corn (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					
CRB Comdty Index	431	0.7	0.8	4.0	1.9

Friday 24 November 2017



Global resource share price movement

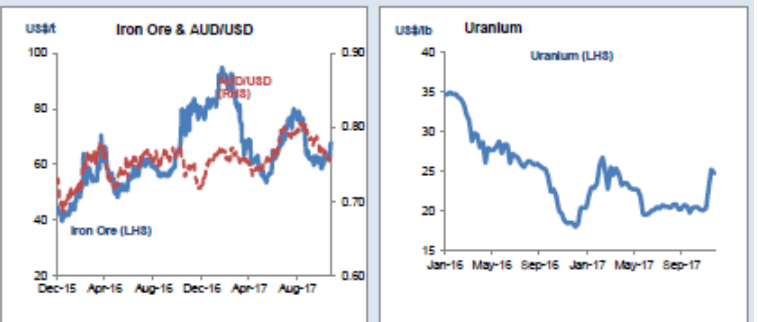
Company Name	Sector	1D %ch	1M %ch	1Y %ch	YTD %ch
Barrick Gold	Gold	1.6	-12.4	-3.3	-11.5
Newmont	Gold	0.9	-1.8	16.5	7.7
Goldcorp	Gold	1.0	2.5	3.5	-1.8
Anglo Platinum	Platinum	1.5	4.1	27.7	44.9
Anglo American	Diversified	0.3	0.5	17.2	26.0
BHP Billiton PLC	Diversified	1.1	5.3	7.9	11.6
Rio Tinto PLC	Diversified	0.9	2.2	18.2	16.0
Teck Resources	Diversified	0.6	1.5	-15.7	9.5
Glencore	Diversified	0.2	-4.1	29.4	33.5
Vale	Iron Ore	1.2	8.3	30.4	40.7
Fortescue	Iron Ore	-1.1	-7.2	-25.4	-21.2
South32	Diversified	2.1	7.6	18.9	23.3
China Shenhua	Coal	0.0	5.6	42.1	57.7
Freeport MoMoRan	Copper	0.6	-3.8	-12.2	8.0
Antofagasta	Copper	0.4	-2.3	39.8	45.2
Alcoa	Aluminium	3.0	-11.0	35.3	51.9
Chinalco	Aluminium	6.0	-16.6	53.1	71.3
Rusal	Aluminium	2.7	1.3	50.7	62.2
Norsk Nickel	Nickel	-1.2	-2.9	8.8	9.5
Timah PT	Tin	-1.1	7.4	-27.8	-19.1
Boliden	Zinc	0.9	-8.2	17.7	18.8
Cameco	Uranium	1.3	12.8	2.0	-9.5
Arcelor Mittal	Steel	0.3	-3.3	16.9	17.9

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

Cross-rate	Spot	1D %ch	1M %ch	1Y %ch	YTD %ch
AUD/USD	0.76	0.1	-2.3	3.3	5.8
USD/ZAR	13.88	-0.4	-1.3	1.9	-1.0
USD/BRL	3.22	0.1	0.4	5.2	1.0
USD/CAD	1.27	-0.2	-0.5	6.1	5.7
USD/RUB	58.47	-0.1	-1.6	9.9	5.3
USD/CNY	6.58	0.4	0.9	5.1	5.5

LME warehouse inventories

Commodity	Tonnes	1D %ch	1M %ch	1Y %ch	YTD %ch
Copper	219,075	-3.2	-22.7	-8.5	-32.0
Aluminium	1,128,875	-0.4	-5.9	-47.2	-48.8
Lead	145,325	0.0	-2.2	-22.6	-25.5
Zinc	221,125	-0.6	-17.4	-50.3	-48.3
Tin	2,210	0.0	4.7	-28.0	-41.0
Nickel	383,766	-0.1	-0.6	4.3	3.4



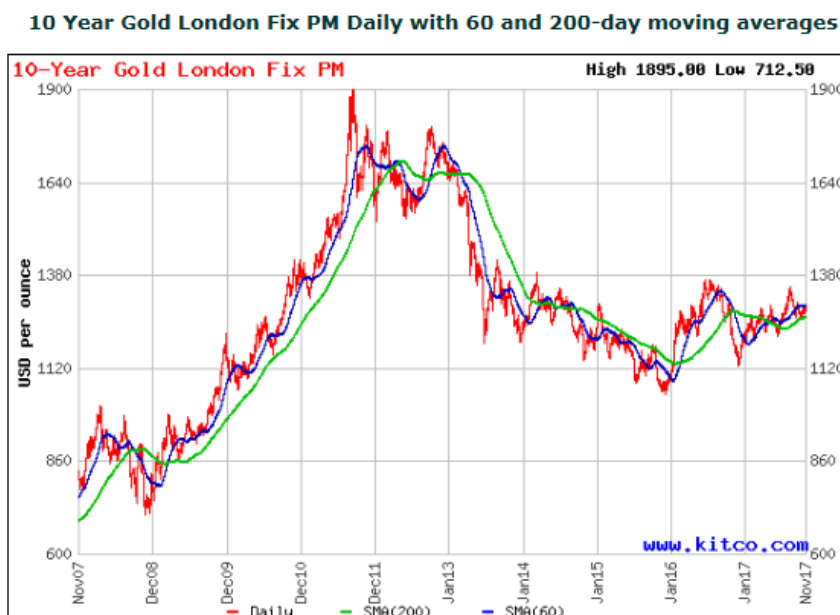
PRECIOUS METALS COMMENTARY

Gold prices closed slightly down in US trading Thursday.

Gold still has a role in a balanced portfolio, albeit a diminished one according to the world's biggest asset management firm. In a recent commentary, Russ Koesterich, portfolio manager for BlackRock's Global Allocation team, recommended that investors hold a mid-to-single digit percentage of gold as the U.S. dollar finds some momentum and geopolitical concerns start to abate. Many portfolio managers recommend 2% to 10% as part of a balanced diversified portfolio.

"I would be inclined to hold a bit less gold into year's end and early 2018. My message: Trim, but don't abandon the asset class," he said. While Koesterich has turned a little less bullish on gold, he acknowledged the metal's strong performance so far this year. Gold prices are up nearly 11% since the start of the year, with gold trading just below key resistance at \$1,300 an ounce.

Koesterich said that these gains are impressive, considering rising long-term bond yields, which are up about 9% on the year and record equity markets, with the S&P 500 up more than 15% this year. Koesterich's commentary comes as the investment firm, which manages \$6 trillion in assets, has pared back its exposure to gold through physically backed exchange-traded products. According to the latest filing with the Securities and Exchange Commission, BlackRock cut back its exposure to SPRD Gold Trust (NYSE: GLD) by more than 2% to 18.6 million shares in the third quarter. At the same time, the firm reduced its exposure in its own gold-backed ETF, iShares Gold Trust (NYSE: IAU) by 33% to 30.4 million shares. Source: Kitco



AUSTRALIA MARKET COMMENTARY

P2P Transport will hit the ASX boards in mid-December with a \$100 million market capitalisation.

The company, which manages a fleet of 720 vehicles leased to independent taxi drivers, ride share operators and the like, has raised \$30 million with the help of Shaw and Partners and lodged its prospectus. P2P Transport is one of the country's biggest fleet management businesses focused on point-to-point passenger transport, with earnings pegged at about \$13 million this financial year. It is overseen by former BlueScope and Macquarie Capital executive Tom Varga, while its chairman is Matthew Reynolds, who sits on the board of high-flying Bubs Australia and used to be on G8 Education's board.

Shares in **Coca-Cola Amatil** have hit their lowest level in almost a decade after the drinks distributor warned its earnings will be impacted by \$40 million of spending aimed at driving growth in its Australian drinks business. The company's shares hit a low of \$7.63 on Thursday, their lowest price since mid-2008.

Automotive Holdings Group shares rallied more than 6 per cent to \$3.68 after the company sold its refrigerated logistics business for \$280 million cash to HNA.



AHG Daily Chart (Source: Thomson Reuters)

US MARKET COMMENTARY

US markets were closed for Thanksgiving holiday. China's blue-chip index suffered its worst one-day fall in 17 months on Thursday, as investors cited rising bond yields and tough new regulations targeting corporate debt for scaling back their exposure to equities after a strong performance this year. The yield on 10-year Chinese government bonds rose above 4 per cent, before easing in late trade according to China Bond, the latest milestone in a bond rout that has gathered pace over most of this year.

Growth in the UK's important services sector slowed to its weakest pace in more than four years in the fourth quarter, but a rebound in consumer spending helped to prop up the overall rate of economic expansion. Data released by the Office for National Statistics on Thursday confirmed that gross domestic product increased by 0.4 per cent between July and September, in line with a flash estimate produced last month.

Shares in Rovio slumped almost 19 per cent after the Finnish gaming company reported third quarter losses in its maiden results as a public company. The maker of the popular smartphone game Angry Birds joined the stock market in September at the top of its projected price range, but was valued at only €896m at the end of its first day of trading, a fraction of previous estimates.



ROVIO Daily Chart (Source: Thomson Reuters)

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