



Daily Resources Overview

Commodity price movement

Commodity	Price	1D %ch	1M %ch	1Y %ch	YTD %ch
Precious Metals (COMEX)					
Gold (US\$/oz)	1318.02	-1.0	-2.0	5.5	2.7
Silver (US\$/oz)	16.42	-1.2	-5.7	-10.1	-3.1
Platinum (US\$/oz)	982.40	-1.7	-3.0	-4.5	5.6
Industrial Metals (LME)					
Copper (US\$/t)	6985.75	-1.3	-0.8	17.9	-3.1
Aluminium (US\$/t)	2171.50	0.3	-3.6	14.3	-3.7
Lead (US\$/t)	2576.25	-0.3	-0.7	14.4	3.7
Zinc (US\$/t)	3517.50	-1.5	-0.1	25.6	5.4
Tin (US\$/t)	21725.00	0.6	0.6	14.6	8.5
Nickel (US\$/t)	13797.50	-0.6	1.3	25.5	8.6
Bulks					
Iron Ore (US\$/t)	78.17	-0.6	8.6	-9.8	7.9
Coking Coal (US\$/t)	235.40	-0.2	10.2	47.0	-9.5
Thermal Coal (US\$/t)	106.11	3.6	-1.2	30.8	2.2
Energy					
Brent Crude (US\$/bbl)	67	-1.4	-5.1	18.2	0.2
Natural Gas (US\$/MMBtu)	2.72	0.4	-14.8	-1.9	-5.0
Uranium (US\$/lb)	21.55	-3.6	-5.3	-5.5	-11.1
Softs					
Wheat (US\$/bu)	477	0.9	5.1	-6.1	8.3
Sugar (US\$/lb)	13	-4.2	-4.8	-31.3	-14.3
Corn (US\$/bu)	379	0.5	3.9	-5.5	5.6
Soy (US\$/bu)	1,050		5.3	3.4	7.9
Cotton (US\$/lb)	82	0.1	1.6	9.1	4.0
Other					
CRB Comdty Index	444	0.3	1.0	2.9	2.8

Global resource share price movement

Company Name	Sector	1D %ch	1M %ch	1Y %ch	YTD %ch
Barrick Gold	Gold	-3.5	-20.3	-37.8	-18.7
Newmont	Gold	-2.2	-8.4	13.2	2.5
Goldcorp	Gold	-2.0	-15.0	-21.8	-1.9
Anglo Platinum	Platinum	-0.4	0.2	18.2	3.7
Anglo American	Diversified	-0.1	6.2	45.2	18.9
BHP Billiton PLC	Diversified	-1.1	3.0	24.4	5.2
Rio Tinto PLC	Diversified	-0.4	2.7	21.2	2.7
Teck Resources	Diversified	-0.3	3.8	44.8	14.1
Glencore	Diversified	-1.2	-1.3	23.8	1.7
Vale	Iron Ore	-0.1	14.2	44.7	17.6
Fortescue	Iron Ore	-0.2	4.8	-21.6	6.6
South32	Diversified	0.9	-11.5	35.7	-3.2
China Shenhua	Coal	-3.4	-7.2	63.6	11.6
Freeport McMoRan	Copper	-2.3	-2.3	43.9	0.7
Antofagasta	Copper	-0.7	-3.7	12.3	-9.9
Alcoa	Aluminium	-1.0	-14.4	32.9	-14.2
Chinalco	Aluminium	-2.3	-11.3	21.4	-15.9
Rusal	Aluminium	0.4	-5.5	38.4	-2.0
Norilsk Nickel	Nickel	-3.1	1.4	27.1	9.6
Timah PT	Tin	8.3	11.9	18.7	51.6
Boliden	Zinc	0.1	4.5	9.1	6.5
Cameco	Uranium	-1.4	2.1	-21.6	0.0
Arcelor Mittal	Steel	0.6	-4.2	13.8	5.9

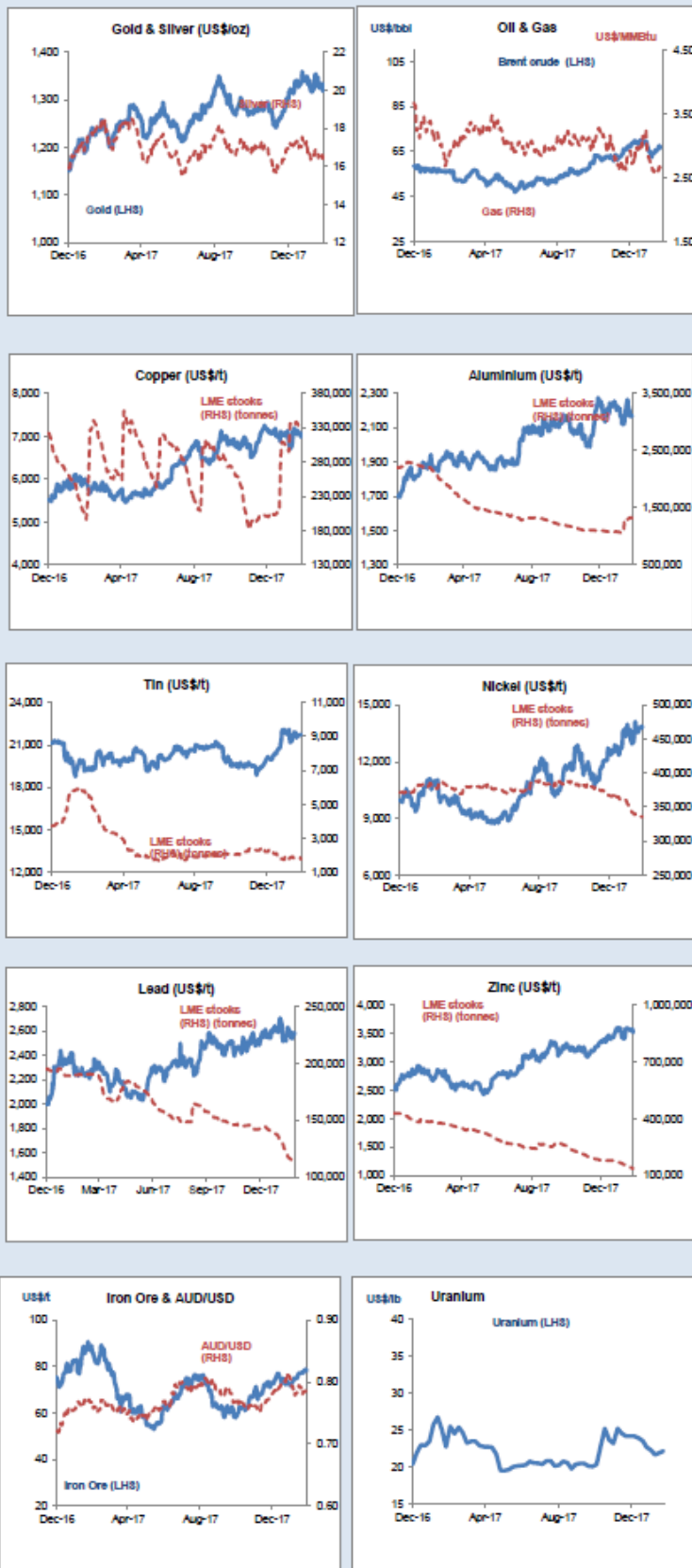
Commodity currency exchange rates (note: red = weakness against US\$)

Cross-rate	Spot	1D %ch	1M %ch	1Y %ch	YTD %ch
AUD/USD	0.78	-0.9	-3.8	1.4	-0.3
USD/ZAR	11.74	-1.6	1.7	10.8	5.4
USD/BRL	3.25	-0.8	-2.9	-4.3	1.9
USD/CAD	1.28	-0.7	-3.4	3.2	-1.6
USD/RUB	56.28	-1.1	0.1	3.3	2.5
USD/CNY	6.32	0.0	0.4	8.8	3.0

LME warehouse inventories

Commodity	Tonnes	1D %ch	1M %ch	1Y %ch	YTD %ch
Copper	330,425	-0.3	6.9	59.7	63.8
Aluminium	1,318,375	-0.6	21.9	-40.3	19.6
Lead	112,875	-0.2	-18.1	-40.7	-20.7
Zinc	135,800	-1.8	-23.7	-64.8	-25.4
Tin	1,785	-5.3	-2.2	-68.0	-19.6
Nickel	335,586	-0.1	-7.2	-11.4	-8.8

Wednesday 28 February 2018



PRECIOUS METALS COMMENTARY

Gold prices were ending the U.S. day session solidly lower and hit a two-week low Tuesday. **The precious metals bulls got punched in the nose by new Federal Reserve Chairman Jerome Powell, who sounded a hawkish tone on future U.S. monetary policy.** **April Comex gold** futures were last down \$16.00 an ounce at \$1,316.80. **March Comex silver** was last down \$0.212 at \$16.41 an ounce.

Powell's testimony to the U.S. House of Representatives on Capitol Hill was the feature in the marketplace so far this week. Powell said the Fed remains on pace to gradually raise U.S. interest rates, amid increasing economic growth and rising inflation. He said the U.S. economy has strengthened even since December and that the risk of an economic recession is low. Powell also said the recent stock market volatility is not a significant detriment to the U.S. economy.

During the Q&A, Powell reiterated his outlook in his opening statement that the U.S. economy is strengthening. "The robust job market should continue to support growth in household incomes and consumer spending, solid economic growth among our trading partners should lead to further gains in U.S. exports, and upbeat business sentiment and strong sales growth will likely continue to boost business investment," he said in his opening remarks. Despite his optimistic, even hawkish tone, Powell was elusive in answering if he thinks the Federal Reserve will raise interest rates four times this year. Currently the central bank is expecting to raise interest rates three times.

The **U.S. dollar index** rallied to a two-week high on Powell's hawkish-construed testimony. The U.S. stock market and U.S. Treasuries were also pressured by the Fed chief's remarks today. Powell speaks to the U.S. Senate on Thursday.

Source: Kitco

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