



Daily Resources Overview

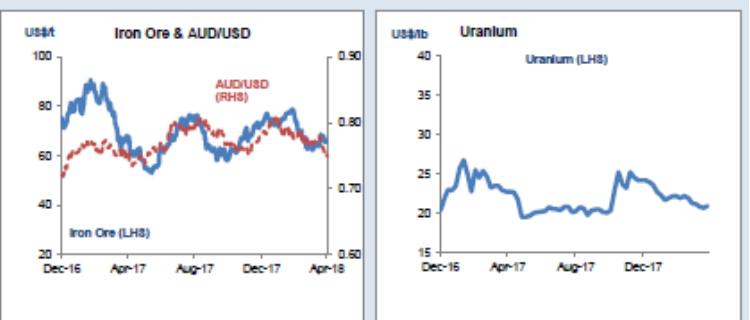
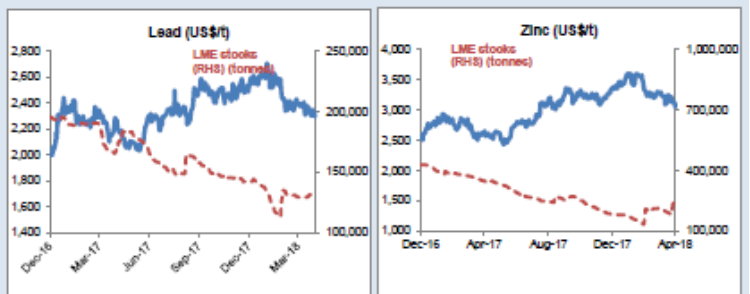
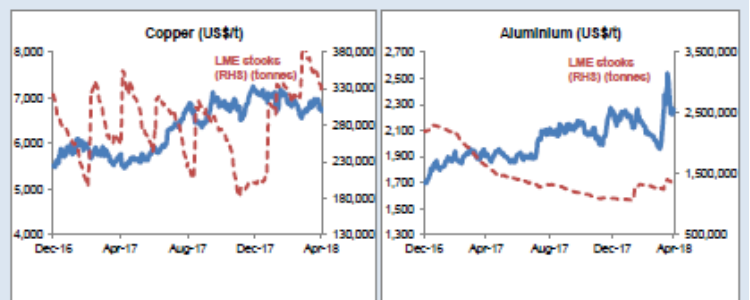
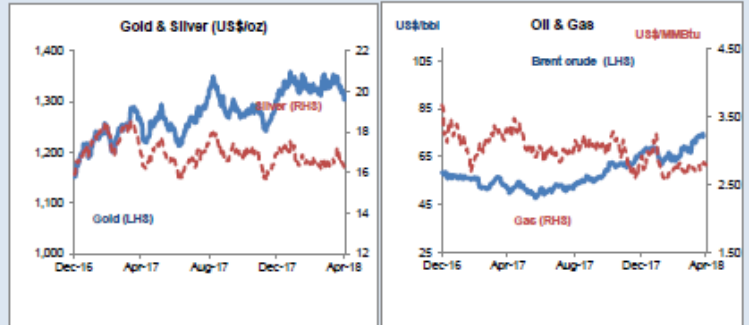
Commodity price movement					
Commodity	Price	1D %ch	1M %ch	1Y %ch	YTD %ch
Precious Metals (COMEX)					
Gold (US\$/oz)	1304.31	-1.1	-0.8	3.7	1.7
Silver (US\$/oz)	18.18	-1.3	-2.6	-4.0	-4.6
Platinum (US\$/oz)	894.55	-1.0	-4.3	-3.5	-3.9
Industrial Metals (LME)					
Copper (US\$/t)	6707.25	-0.9	0.4	17.5	-6.9
Aluminium (US\$/t)	2260.00	0.2	13.8	18.8	0.2
Lead (US\$/t)	2294.25	-1.2	-4.2	0.5	-7.7
Zinc (US\$/t)	3043.00	-2.6	-7.3	16.2	-8.8
Tin (US\$/t)	21205.00	0.1	0.5	6.6	5.9
Nickel (US\$/t)	13596.75	0.0	2.6	44.6	7.0
Bulks					
Iron Ore (US\$/t)	66.67	0.2	1.8	-3.5	-9.3
Coking Coal (US\$/t)	177.40	0.7	-9.1	-27.9	-31.8
Thermal Coal (US\$/t)	93.26	-0.6	-2.0	11.3	-10.2
Energy					
Brent Crude (US\$/bbl)	73	-1.8	6.5	39.6	12.0
Natural Gas (US\$/MMBtu)	2.83	1.3	1.7	-14.0	-1.4
Uranium (US\$/lb)	21.45	1.2	0.7	-5.5	-11.5
Softs					
Wheat (US\$/bu)	529	3.7	13.0	2.5	16.8
Sugar (US\$/lb)	12	-0.5	-6.2	-30.9	-22.3
Com (US\$/bu)	406	1.2	2.4	-2.5	10.5
Soy (US\$/bu)	1,053		-0.2	7.2	7.1
Cotton (US\$/lb)	85	0.5	4.5	5.8	8.3
Other					
CRB Comdty Index	445	0.8	1.9	4.8	3.0

Global resource share price movement					
Company Name	Sector	1D %ch	1M %ch	1Y %ch	YTD %ch
Barrick Gold	Gold	-0.2	8.0	-17.8	-7.1
Newmont	Gold	-0.2	0.4	20.0	4.5
Goldcorp	Gold	0.5	-3.4	-2.2	4.5
Anglo Platinum	Platinum	-1.7	3.8	1.9	-4.8
Anglo American	Diversified	-0.4	2.6	53.9	9.9
BHP Billiton PLC	Diversified	-1.6	10.8	31.5	5.7
Rio Tinto PLC	Diversified	-0.8	8.4	27.8	-0.7
Teck Resources	Diversified	-0.5	-3.3	14.0	-2.4
Glencore	Diversified	-1.1	0.0	18.4	-9.3
Vale	Iron Ore	0.7	15.3	77.2	20.9
Fortescue	Iron Ore	2.9	8.3	-11.0	-3.9
South32	Diversified	-0.8	14.6	35.8	7.0
China Shenhua	Coal	-2.7	-0.2	25.7	-3.9
Freeport McMoRan	Copper	-1.7	-14.9	19.2	-21.1
Antofagasta	Copper	-1.4	4.1	14.5	-4.6
Alcoa	Aluminium	1.5	15.6	56.2	-3.5
Chinalco	Aluminium	-0.4	3.2	17.8	-19.7
Rusal	Aluminium	4.0	-56.6	-48.5	-62.4
Norilsk Nickel	Nickel	-0.8	-8.0	10.9	-9.0
Timah PT	Tin	0.5	5.7	10.8	32.3
Boliden	Zinc	-3.0	4.2	20.4	8.6
Cameco	Uranium	6.1	22.5	8.5	23.5
Arcelor Mittal	Steel	1.0	9.3	29.3	3.6

Commodity currency exchange rates (note: red = weakness against US\$)					
Cross-rate	Spot	1D %ch	1M %ch	1Y %ch	YTD %ch
AUD/USD	0.75	0.0	-2.3	-0.6	-4.1
USD/ZAR	12.66	0.0	-6.4	5.4	-2.2
USD/BRL	3.51	-1.4	-5.5	-9.4	-5.5
USD/CAD	1.28	0.0	0.5	6.7	-2.2
USD/RUB	63.69	-0.1	-9.8	-10.4	-9.4
USD/CNY	6.33	0.1	-0.8	8.9	2.8

LME warehouse inventories					
Commodity	Tonnes	1D %ch	1M %ch	1Y %ch	YTD %ch
Copper	325,525	-2.7	-15.0	25.3	61.4
Aluminium	1,325,925	-1.2	3.1	-19.4	20.3
Lead	130,775	-0.3	1.2	-20.9	-8.1
Zinc	237,275	-0.1	11.5	-32.0	30.3
Tin	2,225	-1.1	8.0	-26.2	0.2
Nickel	306,762	-0.2	-4.3	-19.2	-16.6

Wednesday 02 May 2018



PRECIOUS METALS COMMENTARY

A combination of selling and dollar strength continues to weigh heavily on gold pricing. Recent price declines beginning on April 16 have resulted in gold losing almost \$50 in value. After trading to an intraday high of \$1,358 per ounce, in just nine trading days gold hit its lowest trading point since March 1 of this year. While selling pressure has undoubtedly been a significant component of this recent decline, it is dollar strength that has been the predominant factor taking gold to its current pricing which is at a critical support level (200-day moving average of US\$1,304/oz).

Two important meetings have the attention of the marketplace this week: The Federal Reserve's Open Market Committee (FOMC) meeting began Tuesday morning and ends Wednesday afternoon with a statement. Also, a U.S. high-level trade delegation will travel to China later this week to try to avert a trade war between the world's two largest economies. President Trump late Monday decided to delay by one month implementing on the European Union proposed tariffs on aluminium and steel. Tariffs are in effect for Russia and China.

On Friday is the U.S. employment report from the Labour Department—arguably the most important U.S. data point of the month. **Nymex crude oil** prices are weaker and trading just below \$68.00 a barrel. The U.S. oil rig count hit a three-year high last week and the IEA on Monday reported that U.S. crude oil production topped 10 million barrels a day in February—a record. These factors will limit buying interest in oil this week. Source: Kitco

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



US Market

The future is digital — at least at Western Union. The US money transfer group raised its full-year earnings guidance as it continues to reap the benefits of its investment in online payment as well as US tax reform. The Colorado-based group is now expecting adjusted earnings for 2018 to come in at between \$1.80-\$1.90 a share, up from the \$1.78-\$1.90 range it gave just three months ago.

US building materials maker USG has agreed to open its books to rival Knauf, the German group that has launched a \$6.6bn hostile takeover of the company. Berkshire Hathaway, the sprawling conglomerate run by billionaire investor Warren Buffett, has said it would oppose the election of the four nominees supported by USG for its board. Berkshire is the company's largest shareholder. Combined with the stake held by Knauf, the two own more than 40 per cent of USG stock.

Shares in Merck were trading water pre-market despite the company boosting its target revenue range for the full year and reporting solid growth in its oncology, diabetes and hospital acute care products that drove better-than-expected sales in the first quarter. The pharmaceutical company said it now expected to deliver revenue of between \$41.8bn and \$43bn in 2018, a higher and narrower range than the previous forecast of \$41.2bn to \$42.7bn.

A controversial redesign of the **Snapchat** app caused a drop in audience numbers in March, reversing an advance in the final months of last year that had stoked hopes on Wall Street that parent Snap was entering a new phase of strong growth.

There was no stopping the dollar's ascent on Tuesday, with the currency turning positive for the year against a basket of peers, as participants looked past a soft report on US manufacturing and focused on interest rate differentials and central bank policy divergence. Ahead of the conclusion of the Federal Reserve's May policy meeting on Wednesday, the dollar index pushed above the 92.12 level at which it ended 2017 and climbed to within a whisker of this year's intraday peak of 92.64.

In New York, the S&P 500 ended 0.3 per cent higher at 2,654, having fallen as low as 2,625.41 earlier in the day. The energy sector fell 0.8 per cent, although the technology sub-index outperformed strongly with a rise of 1.4 per cent.

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