

Participant of ASX, Chi-X, Sydney Stock Exchange

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Daily Resources Overview

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Commodity price me		4D.6/b	414.9%-1	4V 8/ - L	VTD W - L	Thursday 17 August 2017
Commodity Price 1D %ch 1M %ch 1Y %ch YTD %ch Precious Metals (COMEX) Gold & Silver (IIS\$102) Usates Oil & Gas						
Gold (US\$/oz)	1283.38	0.3	3.5	-5.3	11.1	US\$/MMBfu
Silver (US\$/oz)	17.11	1.4	6.2	-13.1	7.5	1,400 - 22 105 - Brent orude (LH8) [4.50]
Platinum (US\$/oz)	979.90	0.7	5.8	-12.4	8.5	1300
Industrial Metals (LME)						3.50
Copper (US\$/t)	6496.50	2.4	10.0	35.3	17.6	1200 1200 18 55
Aluminium (US\$/t)	2100.00	2.2	10.0	24.8	23.2	1 1 V W 7 V 16 W W 7 W 1
Lead (US\$/t)	2497.50	5.8	8.8	33.8	24.9	1,100 45
Zinc (US\$/t)	3107.50	5.5	11.5	38.1	21.5	1,100 Gold (LH8)
Tin (US\$/t)	20025.00	-0.4	1.1	8.8	-5.2	1,000
Nickel (US\$/t)	10706.50	4.0	12.4	4.9	7.5	Dec-15 Apr-16 Aug-16 Dec-16 Apr-17 Dec-15 Apr-16 Aug-16 Dec-16 Apr-17
Bulks Iron Ore (US\$/t)	72.97	-1.0	11.0	17.6	-7.5	
Coking Coal (US\$/t)	195.90	-0.5	16.9	80.7	-13.3	
Thermal Coal (US\$/t)	74.00	1.4	7.3	32.1	8.8	
Energy						
Brent Crude (US\$/bbl)	50	-0.9	2.4	-4.6	-14.4	Copper (US\$/t) Aluminium (US\$/t)
Natural Gas (US\$/MMBtu)	2.94	-1.3	-1.5	8.3	-20.1	8,000 LME ctooks 5,000,000 LME ctooks 5,000,000
Uranium (US\$/lb)	20.90	0.5	0.5	-20.1	2.2	7,000 - (RHS) (tonnec) - 330,000 1,900 - (RHS) (tonnec) 4,000,000
Softs						280,000
Wheat (USd/bu)	447	-2.0	-16.4	-12.4	-3.9	5,000 - 3,000,000
Sugar (USd/lb)	13	-1.4	-9.5	-32.8	-30.6	230,000
Corn (USd/bu)	387	-0.5	-5.9	-2.5	-3.6	5,000 - 1,500 - 1,500 - 2,000,000
Soy (USd/bu)	925 68	0.1 -0.2	-7.6 0.6	-1.3 -0.7	-6.5 -4.4	W. Share and the state of the s
Cotton (USd/lb) Other	06	-0.2	U.0	-0.7	7.9	4,000 130,000 1,00
CRB Comdty Index	438	-0.6	-1.4	6.5	3.5	
•			-1.4	0.0	0.0	
Global resource sha Company Name	Sector	1D %ch	1M %ch	1Y %ch	YTD %ch	
Barrick Gold	Gold	2.2	5.8	-20.7	5.8	To make
Newmont	Gold	1.0	8.5	-18.4	6.0	Tin (U\$\$/t) Nickel (U\$\$/t) 24,000 7 [11,000 15,000 7 [15,000 7]
Goldcorp	Gold	2.4	0.1	-30.8	-4.2	(RH8) (fonnes)
Anglo Platinum	Platinum	-1.3	2.5	-31.1	21.4	21,000 - 450,000
Anglo American	Diversified	3.6	15.2	44.6	10.9	7,000 12,000
BHP Billiton PLC	Diversified	1.9	2.0	22.8	2.4	18,000
Rio Tinto PLC	Diversified	2.4	0.2	39.0	9.4	350,000
Teck Resources	Diversified	5.1	22.0	42.3	10.8	15,000 - 1,000 LNE etboks 3,000
Glencore	Diversified	4.2	9.2	77.0	25.7	12,000 (RHS) (tonnec) 1,000 5,000 250,000
Vale	Iron Ore	2.1	6.9	84.7	27.4	Dec-15 Apr-16 Aug-16 Dec-16 Apr-17 Dec-15 Apr-16 Aug-16 Dec-16 Apr-17
Fortescue South32	Iron Ore Diversified	0.7 -1.3	2.4 3.1	20.1 43.3	-6.6 8.4	
South32 China Shenhua	Coal Coal	-1.3	3.1 4.4	43.3 47.0	8.4 49.6	
Freeport McMoRan	Copper	5.7	17.2	22.3	12.0	
Antofagasta	Copper	3.0	10.5	69.8	40.5	Lead (US\$/t) Zinc (US\$/t)
Alcoa	Aluminium	4.6	8.0	70.2	39.7	2,600 LME stooks 250,000 LME stooks (RHS) (tonnes) 1,000,000
Chinalco	Aluminium	4.5	18.5	87.8	68.4	2,400 -
Rusal	Aluminium	3.2	17.8	85.3	57.0	2,200 - 200,000 2,500 - 200,000
Norilsk Nickel	Nickel	-0.3	3.2	-7.2	-12.6	2,000
Timah PT	Tin	-2.4	6.0	-1.8	-25.6	1,800
Boliden	Zinc	3.7	9.2	33.8	9.2	400,000
Cameco	Uranium	0.1	-2.6	-1.4	-12.7	1,600
Arcelor Mittal	Steel	2.7	2.5	29.3	6.9	1,400 100,000 1,300 Dec-15 Apr-16 Aug-16 Dec-16 Apr-17
Commodity currency exchange rates (note: red = weakness against US\$) Cross-rate Soot 1D %ch 1M %ch 1Y %ch YTD %ch						Dec-15 Apr-16 Aug-16 Dec-16 Apr-17
Cross-rate AUD/USD	Spot 0.79	1D %ch 0.1	1M %ch	1Y %ch	10.0	
USD/ZAR	13.18	0.0	-1.8	1.5	4.2	
USD/BRL	3.15	0.0	1.0	1.6	3.3	
USD/CAD	1.26	0.0	0.6	1.8	6.5	US\$t Iron Ore & AUD/USD US\$/Ib Uranium
USD/RUB	59.38	0.0	-0.1	8.0	3.6	100 0.90 40 Uranium (LH3)
USD/CNY	6.69	-0.1	1.2	-1.0	3.8	AUD UID
LME warehouse inventories						80 -
Commodity	Tonnes	1D %ch	1M %ch	1Y %ch	YTD %ch	30 10
Copper	279,000	-0.7	-10.9	35.8	-13.4	60 Jan 197 Jan 197 Jan 198 Jan
Aluminium	1,286,350	-0.2	-6.9	-42.1	-41.7	0.70
Lead	149,225	0.0	-5.7	-20.3	-23.5] 201
Zinc	250,700	-0.9	-6.0	-45.3	-41.4	20 Iron Ore (LHS) 0.60 15
Tin	1,760	0.6	-9.0	-64.4	-53.0	Dec-15 Apr-16 Aug-16 Dec-16 Apr-17 Jan-16 May-16 Sep-16 Jan-17 May-17
Nickel	385,560	0.3	2.9	3.1	3.8	
			1797			



Precious Metals Commentary

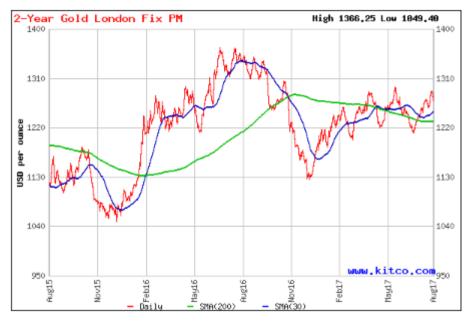
Gold prices were moderately higher in early-afternoon U.S. trading Wednesday. Early losses were erased as bargain hunters "bought the dip" that had occurred this week. A slightly bullish FOMC minutes report also gave the gold and silver markets a lift.

The early afternoon release of the minutes of the last Federal Open Market Committee (FOMC) meeting that was held in July showed committee members were split on raising U.S. interest rates in the near future. Many members were concerned about the recent data coming out of the major world economies that shows generally very low price inflation levels that suggest there is no hurry in trying to get interest rates back to what would be historical normal levels.

Gold prices had been pressured the first half of this week by a significant uptick in investor risk appetite—mainly due to perceptions the U.S.-North Korea stand-off on North Korea's nuclear missiles has calmed down a bit. However, reports said the U.S. and South Korean militaries will hold joint exercises next week, which are likely to again rile up North Korean leader Kim Jong Un. The U.S.-North Korea matter is not going to go away any time soon. Any flare-up in tensions is likely to see another rush by investors and traders into gold and U.S. Treasuries.

Meantime, Nymex crude oil futures were lower and hit a three-week low Wednesday. The weekly DOE liquid energy stocks report was deemed bearish as rising U.S. production more than offset a decline in stockpiles of U.S. crude. Source: Kitco

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





AUSTRALIA MARKET COMMENTARY

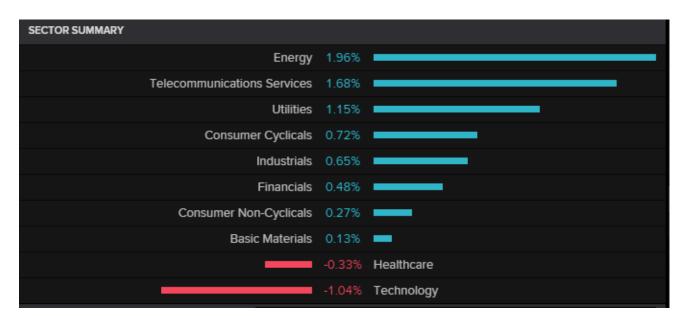
Australian shares reversed direction on Wednesday to end at its highest level in more than a month as financials pared their early losses, while upbeat earnings from oil companies and a rise in crude prices buoyed the energy sector. The S&P/ASX 200 rose 0.5% (27.62 points) to close at 5785.1. Financials, the biggest index component, closed up with the major banks finishing the session higher, except for Commonwealth Bank of Australia which closed 1.7% lower after trading ex-dividend. The benchmark energy index rose to its highest level in two months and closed higher with Woodside Petroleum and Origin Energy driving the gains. Woodside Petroleum, Australia's biggest independent oil and gas producer, closed 2.6% higher after reporting a 49% jump in its half-year profit. Market participants will be scrutinising Australian employment data due on Thursday, which may offer clarity on the direction of the central bank's interest rate policy. The employment numbers will follow Australian wage data out on Wednesday, which highlighted stagnation in income growth. Annual wage growth held at 1.9%, on par with inflation and the lowest on record. That was less than half the growth rate workers enjoyed a decade ago when a mining boom boosted pay across Australia.



S&P/ASX 200 Daily chart (Source: Thomson Reuters)

The best performers of the session were Aveo Group (AX:AOG), which rose 11.1%, Domino'S Pizza Enterprises Ltd (AX:DMP) 7.2% and ARB Corporation Limited (ASX:ARB) was up 6.1%. The worst performers of the session were Pact Group Holdings Ltd (AX:PGH), which fell 5.7%, Suncorp Group Ltd (AX:SUN) 3.8% and Computershare Limited (ASX:CPU) was down 3.3%.





Sector summary (Source - Thomson Reuters)

Shares of Aveo Group (ASX: AOG) zoomed 11.1% post the strong results announcement. For the year to 30 June 2017 (FY17), Aveo Group recorded an underlying profit after tax of \$108.4 million, up 22% on FY16, driven by a lift in earnings from both its Retirement Established Business and its development activities with 266 new retirement units delivered during the year. Aveo recorded sales of 1,242 retirement units in FY17, up from 799 in FY16. Statutory profit after tax increased by 118% yoy to \$252.8 million, and earnings per stapled security (EPS) on underlying profit after tax and non-controlling interest grew by 11% to 18.9 cents, despite the impact of the additional equity raised to fund the RVG and Freedom acquisitions.



AOG Daily chart (Source - Thomson Reuters)



US MARKET COMMENTARY

Cisco Systems shares slid in extended trading after the networks equipment maker forecast revenues would drop in its current quarter — the eighth straight quarterly drop. For the current quarter, the company expects revenue to fall between 1 to 3 per cent from the year ago quarter, compared to Wall Street estimates for a 2.56 per cent drop.

Wall Street eked out a modest gain, while the US dollar slipped as markets digested minutes of the Federal Reserve's July meeting and CEO backlash against President Donald Trump that renewed concerns about his ability to deliver on his agenda. The S&P 500 ended the day 0.1 per cent higher at 2,468.11 - led by a 0.9 per cent gain in materials. Meanwhile, the Dow Jones Industrial Average rose by the same margin to 22,024.87, while the Nasdaq Composite climbed 0.2 per cent to 6,345.11.

A day after Amazon completed the year's fourth largest corporate bond sale — making this month the second busiest August on record — companies are taking a breather from tapping the debt market. Only three investment grade companies were marketing debt to investors on Wednesday, including VMware, the maker of data centre software, Bank of New York Mellon and Illinois utility Commonwealth Edison.



Amazon Daily Chart (Source - Thomson Reuters)



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