

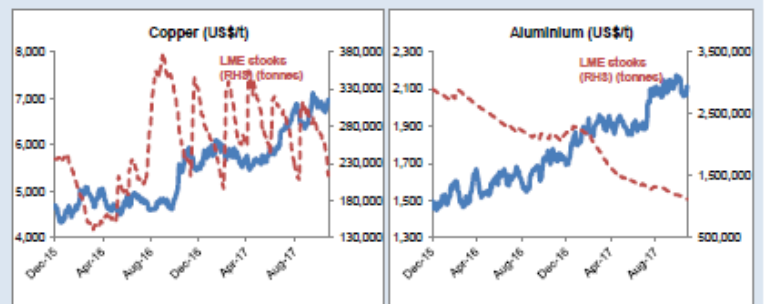
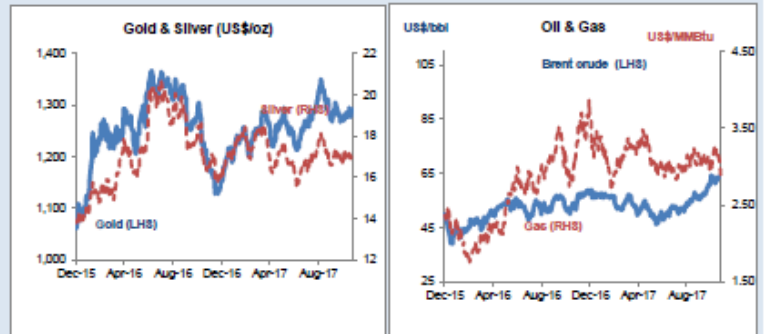


Daily Resources Overview

Commodity price movement

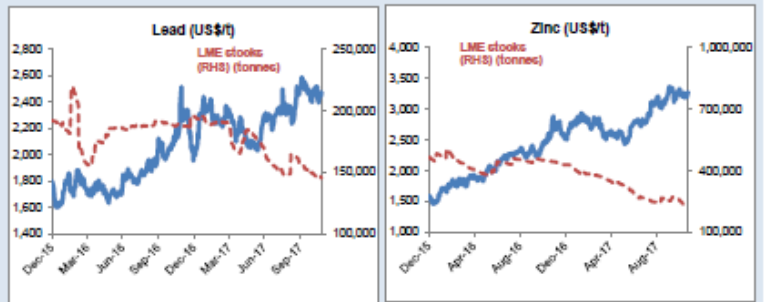
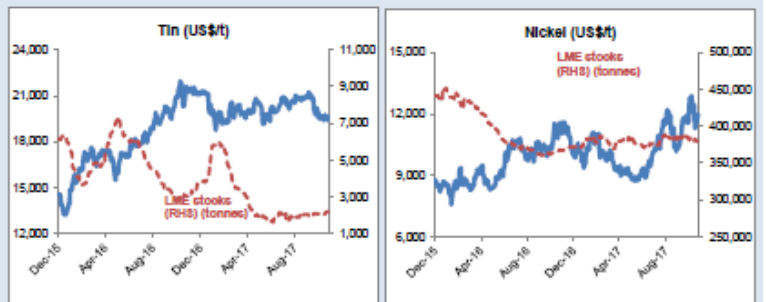
| Commodity | Price | 1D %ch | 1M %ch | 1Y %ch | YTD %ch |
|--------------------------------|----------|--------|--------|--------|---------|
| Precious Metals (COMEX) | | | | | |
| Gold (US\$/oz) | 1288.80 | -0.4 | 1.1 | 8.8 | 12.6 |
| Silver (US\$/oz) | 17.08 | -0.7 | 1.1 | 4.7 | 7.3 |
| Platinum (US\$/oz) | 942.54 | 0.5 | 2.1 | 2.9 | 4.3 |
| Industrial Metals (LME) | | | | | |
| Copper (US\$/t) | 6980.00 | 0.6 | -0.4 | 19.2 | 26.4 |
| Aluminium (US\$/t) | 2117.25 | 1.0 | -1.3 | 19.4 | 24.3 |
| Lead (US\$/t) | 2471.75 | 1.1 | 0.5 | 10.8 | 23.6 |
| Zinc (US\$/t) | 3262.75 | -0.2 | 0.5 | 20.4 | 27.6 |
| Tin (US\$/t) | 19510.00 | 0.5 | -1.3 | -8.6 | -7.6 |
| Nickel (US\$/t) | 11979.00 | 0.9 | 0.3 | 3.9 | 20.2 |
| Bulks | | | | | |
| Iron Ore (US\$/t) | 67.94 | 0.4 | 8.8 | -11.7 | -13.9 |
| Coking Coal (US\$/t) | 200.60 | 0.5 | 12.8 | -35.0 | -11.2 |
| Thermal Coal (US\$/t) | 95.21 | -3.5 | 0.4 | -13.2 | 0.8 |
| Energy | | | | | |
| Brent Crude (US\$/bbl) | 64 | 0.5 | 9.8 | 18.5 | 8.8 |
| Natural Gas (US\$/MMBtu) | 2.89 | -2.4 | -7.7 | -7.4 | -21.2 |
| Uranium (US\$/lb) | 23.75 | -4.0 | 17.3 | 28.0 | 16.1 |
| Softs | | | | | |
| Wheat (US\$/bu) | 435 | -1.4 | -4.7 | #N/A | -9.0 |
| Sugar (US\$/lb) | 15 | 1.1 | 8.2 | #N/A | -16.8 |
| Corn (US\$/bu) | 355 | -0.6 | -3.2 | #N/A | -8.7 |
| Soy (US\$/bu) | 993 | -0.4 | 0.8 | #N/A | 0.0 |
| Cotton (US\$/lb) | 72 | 2.1 | 3.9 | -1.2 | 2.2 |
| Other | | | | | |
| CRB Comdty Index | 431 | 0.7 | 0.8 | 4.0 | 1.9 |

Monday 27 November 2017



Global resource share price movement

| Company Name | Sector | 1D %ch | 1M %ch | 1Y %ch | YTD %ch |
|------------------|-------------|--------|--------|--------|---------|
| Barrick Gold | Gold | -0.3 | -2.8 | -4.5 | -11.8 |
| Newmont | Gold | -0.1 | 2.4 | 14.9 | 7.7 |
| Goldcorp | Gold | -1.5 | 1.9 | 1.2 | -3.2 |
| Anglo Platinum | Platinum | -0.7 | -1.4 | 29.6 | 43.8 |
| Anglo American | Diversified | 0.7 | 2.0 | 18.2 | 25.9 |
| BHP Billiton PLC | Diversified | 0.0 | 5.2 | 5.5 | 11.6 |
| Rio Tinto PLC | Diversified | -0.2 | 2.5 | 17.4 | 15.7 |
| Teck Resources | Diversified | 0.4 | 10.6 | -14.9 | 10.3 |
| Glencore | Diversified | -0.5 | -4.3 | 30.1 | 32.9 |
| Vale | Iron Ore | 1.6 | 9.9 | 29.0 | 42.9 |
| Fortescue | Iron Ore | 0.0 | -3.1 | -25.0 | -21.2 |
| South32 | Diversified | 0.9 | -1.2 | 20.0 | 24.4 |
| China Shenhua | Coal | -0.9 | 3.9 | 40.5 | 56.2 |
| Freeport MoMoRan | Copper | 0.8 | -2.3 | -10.3 | 8.8 |
| Antofagasta | Copper | -0.2 | -0.8 | 35.4 | 45.0 |
| Alcoa | Aluminium | -1.0 | -14.1 | 33.2 | 50.3 |
| Chinalco | Aluminium | -2.9 | -16.2 | 48.6 | 66.3 |
| Rusal | Aluminium | -2.6 | -1.3 | 51.9 | 57.9 |
| Norilsk Nickel | Nickel | 1.1 | 0.4 | 10.3 | 10.6 |
| Timah PT | Tin | -1.1 | 3.0 | -30.4 | -20.0 |
| Boliden | Zinc | -0.4 | -4.3 | 15.6 | 18.4 |
| Cameco | Uranium | -0.4 | 11.4 | 1.3 | -9.9 |
| Arcelor Mittal | Steel | -0.2 | -2.7 | 15.0 | 17.6 |

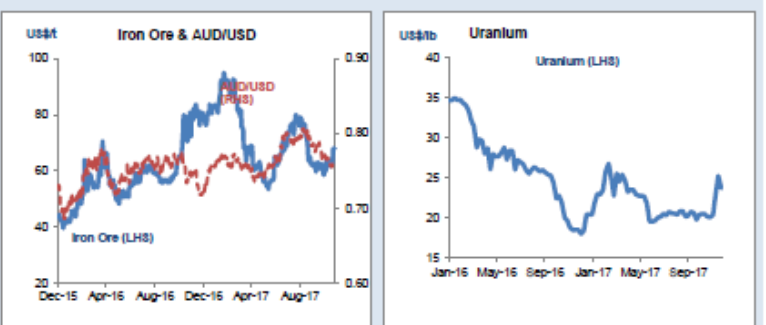


Commodity currency exchange rates (note: red = weakness against US\$)

| Cross-rate | Spot | 1D %ch | 1M %ch | 1Y %ch | YTD %ch |
|------------|-------|--------|--------|--------|---------|
| AUD/USD | 0.76 | -0.1 | -0.5 | 1.8 | 5.7 |
| USD/ZAR | 14.14 | -1.8 | 0.8 | -2.9 | -2.8 |
| USD/BRL | 3.23 | -0.3 | 0.5 | 5.1 | 0.7 |
| USD/CAD | 1.27 | 0.0 | 1.1 | 5.5 | 5.8 |
| USD/RUB | 58.43 | 0.1 | -1.0 | 11.0 | 5.3 |
| USD/CNY | 6.60 | -0.3 | 0.5 | 4.8 | 5.2 |

LME warehouse inventories

| Commodity | Tonnes | 1D %ch | 1M %ch | 1Y %ch | YTD %ch |
|-----------|-----------|--------|--------|--------|---------|
| Copper | 213,600 | -2.5 | -24.1 | -9.4 | -33.7 |
| Aluminium | 1,124,975 | -0.3 | -5.9 | -47.4 | -49.0 |
| Lead | 145,325 | 0.0 | -2.3 | -22.6 | -25.5 |
| Zinc | 219,700 | -0.6 | -17.4 | -50.4 | -48.7 |
| Tin | 2,205 | -0.2 | 4.5 | -26.9 | -41.1 |
| Nickel | 382,362 | -0.4 | -0.8 | 4.0 | 3.0 |



PRECIOUS METALS COMMENTARY

Gold and **silver prices** are modestly lower in early U.S. trading Friday. Markets are quieter as many U.S. traders and investors are still out, after the Thanksgiving holiday on Thursday. **December Comex gold** was last down \$3.80 an ounce at \$1,288.40. **December Comex silver** was last down \$0.092 at \$17.02 an ounce.

World stock markets were mostly firmer overnight. Recent rallies in world stock markets, many of which are at or near record or multi-year highs, have been a bearish element for the competing asset class of precious metals. U.S. stock indexes are pointed to firmer openings ahead of the New York day session. U.S. stock indexes this week have hit record highs. The U.S. stock market closes early today. Some upbeat economic data coming out of Germany Thursday and Friday suggest the political instability there has not impacted the economy, so far. The German Ifo business climate index came in at 117.5 in November—well above market expectations and at a record high. The Ifo report said the German economy is on track for a boom. This news rallied the Euro currency to a five-week high on Friday.

The ongoing debate in the silver industry is whether or not there is a surplus or a deficit of silver supply. However, to silver expert David Morgan of The Morgan Report, there hasn't been a deficit in at least a decade. "In the past, we were in a deficit, from 1990 to 2006. From 2006 until now, we've been in a surplus," he told Kitco News at the Silver & Gold Summit in San Francisco. "We are not and have not been in a silver deficit for the last 10 years." However, Morgan remains optimistic that silver prices can move higher. "We have a good base here, we're at the launch point in next 3-6 months," he said. "2018 is going to be a good year for silver." Source: Kitco

8 Year Silver London Fix Daily with 60 and 200-day moving averages





AUSTRALIA MARKET COMMENTARY

Australian shares are set to open little changed even after Black Friday sales boosted techs and retailers on Wall Street. ASX futures dipped 1 point. The Australian dollar slipped 0.1 per cent. A gathering recovery in resources stocks boosted by a jump in iron prices helped the ASX overcome selling in the major banks and left shares moderately higher over the week. The S&P/ASX 200 index eased 4 points on Friday at 5983, trimming the week's gains to 25 points, or 0.4 per cent. The All Ordinaries index mimicked those moves to close at 6063 points.

Miners Rio Tinto added 1.7 per cent over the week to \$72.10, while BHP climbed 3.1 per cent to \$27.97. Fortescue Metals, however, failed to lift with the bulk commodity, losing 1.5 per cent over the week to \$4.64. South32 jumped 3.6 per cent to \$3.42. Sentiment around the listed energy sector continued to firm through the week, alongside a 1.1 per cent lift in the Brent crude oil price to \$US63.40 a barrel. Origin Energy added 4.9 per cent to \$8.58 and Woodside Petroleum added 2.2 per cent to \$31.46.



BHP Daily Chart (Source: Thomson Reuters)

US MARKET COMMENTARY

The S&P 500 ended the day above 2,600 for the first time on Black Friday and joined the Nasdaq Composite in closing at a record high. The S&P 500 ended 0.2 per cent higher at 2,602.42 on Friday and was up 0.9 per cent for the week — notching its best five-day advance in seven weeks. While Friday's gains were fuelled by a rally in retailers amid the unofficial start of the US holiday shopping season, telecoms were the biggest gainers on the week, rising 2.5 per cent, followed by the consumer discretionary sector which climbed 1.6 per cent.

The Dow Jones Industrial Average rose 0.9 per cent over the week to 23,557.99 clocking its best week since October 20. Meanwhile, the Nasdaq Composite climbed 1.6 per cent over the past five days to 6,889.16 for its biggest gain in 12 weeks. It's a busy week in market with attention shifting from holiday shopping to US taxes, the Federal Reserve, Opec and Bank of England stress tests. The Royal Bank of Scotland will be in the spotlight on Tuesday when the Bank of England is slated to reveal the results of its stress tests for Britain's seven largest lenders.



Amazon Daily Chart (Source: Thomson Reuters)

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