



# Daily Resources Overview

Tuesday 28 November 2017

## Commodity price movement

Commodity	Price	1D %ch	1M %ch	1Y %ch	YTD %ch
<b>Precious Metals (COMEX)</b>					
Gold (US\$/oz)	1294.18	0.5	2.3	9.0	13.0
Silver (US\$/oz)	17.05	0.1	1.1	3.2	7.1
Platinum (US\$/oz)	947.90	0.5	3.3	4.4	4.9
<b>Industrial Metals (LME)</b>					
Copper (US\$/t)	6915.50	-0.9	1.7	17.9	25.2
Aluminium (US\$/t)	2119.75	0.1	-1.4	20.6	24.4
Lead (US\$/t)	2455.50	-0.7	1.8	2.9	22.8
Zinc (US\$/t)	3212.50	-1.5	-0.5	14.5	25.6
Tin (US\$/t)	19525.00	0.1	-1.8	-6.7	-7.6
Nickel (US\$/t)	11513.00	-3.9	-0.3	0.0	15.5
<b>Bulks</b>					
Iron Ore (US\$/t)	67.27	-1.0	12.0	-15.5	-14.7
Coking Coal (US\$/t)	200.50	-0.1	12.4	-35.1	-11.3
Thermal Coal (US\$/t)	95.21	-3.5	0.4	-13.2	0.8
<b>Energy</b>					
Brent Crude (US\$/bbl)	64	-0.1	6.1	21.8	8.7
Natural Gas (US\$/MMBtu)	3.00	3.7	2.2	-5.1	-18.3
Uranium (US\$/lb)	23.75	-4.0	17.3	28.0	16.1
<b>Softs</b>					
Wheat (US\$/bu)	428	-1.5	-3.8	-13.4	-10.4
Sugar (US\$/lb)	15	-0.4	5.2	-15.7	-17.2
Corn (US\$/bu)	352	-0.9	-3.0	-11.3	-9.6
Soy (US\$/bu)	996	0.3	1.0	-3.0	0.3
Cotton (US\$/lb)	72	-0.1	5.8	-0.7	2.1
<b>Other</b>					
CRB Comdy Index	433	0.4	0.8	3.8	2.3

## Global resource share price movement

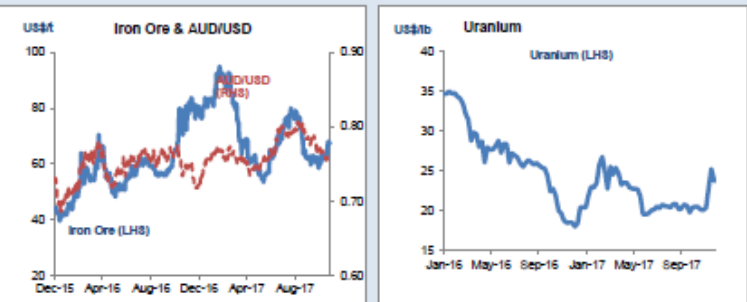
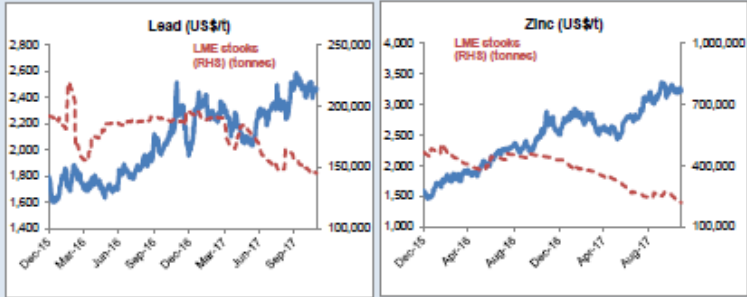
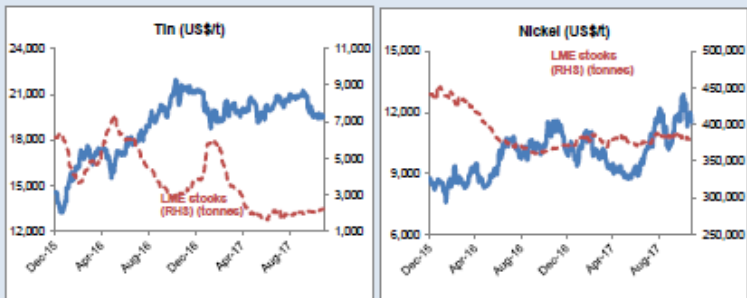
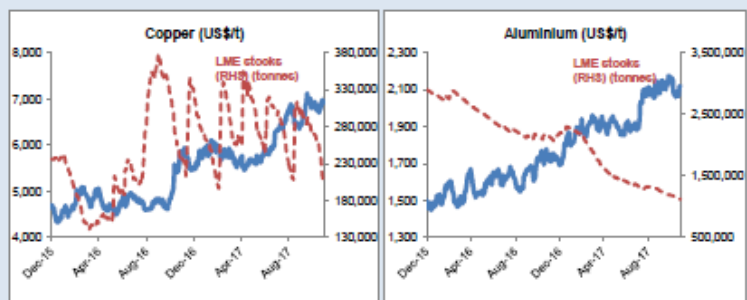
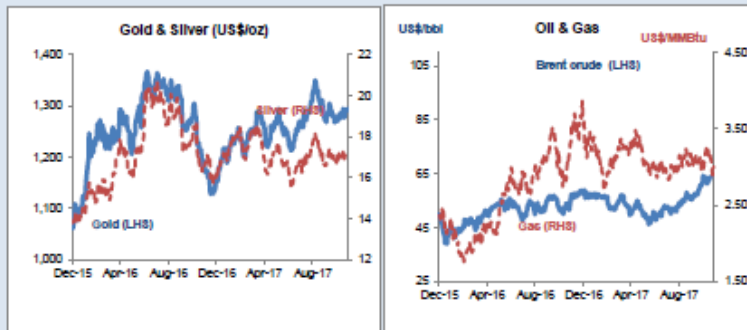
Company Name	Sector	1D %ch	1M %ch	1Y %ch	YTD %ch
Barrick Gold	Gold	1.1	-2.9	-3.5	-10.8
Newmont	Gold	1.1	3.6	16.2	8.9
Goldcorp	Gold	0.5	0.9	1.6	-2.8
Anglo Platinum	Platinum	-1.4	-3.2	27.8	41.8
Anglo American	Diversified	-2.1	0.8	15.7	23.3
BHP Billiton PLC	Diversified	-1.3	5.1	8.3	11.5
Rio Tinto PLC	Diversified	-1.2	1.6	16.0	14.3
Teck Resources	Diversified	-1.2	9.3	-16.0	8.9
Glencore	Diversified	-1.2	-2.5	28.5	31.3
Vale	Iron Ore	#N/A	N/A	10.5	29.0
Fortescue	Iron Ore	1.3	-1.9	-24.8	-20.2
South32	Diversified	-2.6	-3.8	17.3	21.1
China Shenhua	Coal	1.0	4.9	38.0	57.8
Freeport McMoRan	Copper	-1.8	-0.3	-11.9	6.8
Antofagasta	Copper	-3.4	-1.2	30.8	40.0
Alcoa	Aluminium	-0.4	-12.3	32.6	49.7
Chinalco	Aluminium	-0.8	-16.9	45.1	65.0
Rusal	Aluminium	-5.2	-6.5	42.3	49.7
Norisk Nickel	Nickel	-1.5	0.1	8.6	8.9
Timah PT	Tin	-2.3	0.6	-32.5	-21.9
Boliden	Zinc	-2.0	-5.5	13.3	16.0
Cameco	Uranium	-7.2	10.3	-6.0	-16.4
Arcelor Mittal	Steel	0.1	-0.9	15.1	17.7

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

Cross-rate	Spot	1D %ch	1M %ch	1Y %ch	YTD %ch
AUD/USD	0.78	-0.2	-1.0	1.6	5.5
USD/ZAR	13.77	2.8	2.4	-0.3	-0.2
USD/BRL	3.23	0.2	0.3	5.0	0.9
USD/CAD	1.28	-0.4	0.3	5.1	5.3
USD/RUB	58.49	-0.1	-0.7	10.9	5.2
USD/CNY	6.60	0.0	0.8	4.8	5.2

## LME warehouse inventories

Commodity	Tonnes	1D %ch	1M %ch	1Y %ch	YTD %ch
Copper	204,200	-4.4	-25.1	-13.9	-36.6
Aluminium	1,122,700	-0.2	-6.2	-47.3	-49.1
Lead	145,100	-0.2	-3.0	-22.7	-25.6
Zinc	218,625	-0.5	-16.2	-50.7	-48.9
Tin	2,256	2.3	7.6	-27.1	-39.8
Nickel	380,208	-0.6	-1.1	3.4	2.4



## PRECIOUS METALS COMMENTARY

**Gold prices** were ending the U.S. day session higher and scored a six-week high Monday, boosted by a continued slump in the U.S. dollar index that dropped to a two-month low today. Gold prices poked above the key \$1,300.00 level for a time Monday. **February Comex gold** was last up \$7.70 an ounce at \$1,299.50. **March Comex silver** was last up \$0.037 at \$17.13 an ounce.

The gold and silver markets continue to have a close daily inverse relationship with the **U.S. dollar index**. The dollar index is in a near-term price downtrend and the bears have the near-term technical advantage, which means the likely path for the greenback will remain sideways to lower. That's good news for the precious metals market bulls.

**Gold** and **silver prices** backed down from their daily highs in mid-morning trading when a U.S. housing construction report came in stronger than expected. The report fell into the camp of U.S. monetary policy hawks, who want to see interest rates rise sooner rather than later.

**Nymex crude oil** futures prices were lower Monday, on a corrective pullback after hitting a two-year high on Friday. Recently rallying oil prices are also positive for the precious metals markets. Oil bulls still have the firm overall near-term technical advantage. However, stiff chart resistance layers lie just above the market. Traders are awaiting Thursday's OPEC oil cartel meeting. Source: Kitco

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



## AUSTRALIA MARKET COMMENTARY

Shares started the week on a positive note on Monday, with **Macquarie shares jumping over \$100 for the first time**, although losses for Telstra worked to limit upside for the benchmark. Macquarie was a standout in the banking sector, with the lender ending the day up 0.9 per cent at \$100.20 after cracking the \$100 level for the first time in its history. The shares had been threatening to break \$100 for some weeks after Macquarie, the world's largest infrastructure manager ratcheted up full-year earnings guidance at the end of October.

BT Investment Management was another financial-sector standout, rising 4.5 per cent over the session. Another notable gainer on Monday was engineering group Downer EDI, which ended the day up 5.1 per cent after upgrading its profit guidance. Sydney Airport climbed 0.9 per cent, WorleyParsons advanced 3.8 per cent while a2 Milk rose 2.3 per cent. RCG Corporation surged 12.7 per cent after retail billionaire Brett Blundy emerged as its biggest single shareholder, after snapping up an 11.8 per cent stake in the footwear retailer



RCG Daily Chart (Source: Thomson Reuters)

## US MARKET COMMENTARY

Square is coming back down to earth on Monday, after a research analyst downgraded the stock to a “sell” and declared its rally of more than 200 per cent this year “overdone”. A series of “beat and raise” quarters have helped catapult shares in the payments company, a creation of Twitter founder Jack Dorsey that went public in late 2015. It has also capitalised on buzz created by its decision to allow users of its Square Cash app to buy and sell Bitcoin, the popular crypto-currency.

China-induced jitters prompted a cautious start to the week for global stock markets while the dollar’s softer performance in November was extended to fresh two-month lows before a late recovery in New York trading. Equities on the FTSE All-World index retreated for the first time in eight trading sessions as the **CSI 300, a composite of stocks listed in Shenzhen and Shanghai, fell 1.3 per cent on Monday after recording its largest one-day drop last week in 17 months amid Beijing moves to rein in debt growth.**

The FTSE All World index retreated 0.3 per cent as both the pan-European Stoxx 600 and Frankfurt’s Xetra Dax lost 0.5 per cent. Some post-Black Friday cheer for US retailing stocks could not prevent directionless trading on Wall Street as initial modest moves into record territory were retraced by mid-session, leaving the S&P 500 flat.



Square Daily Chart (Source: Thomson Reuters)

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