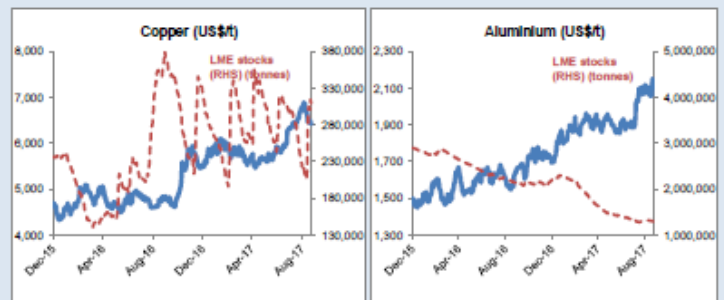
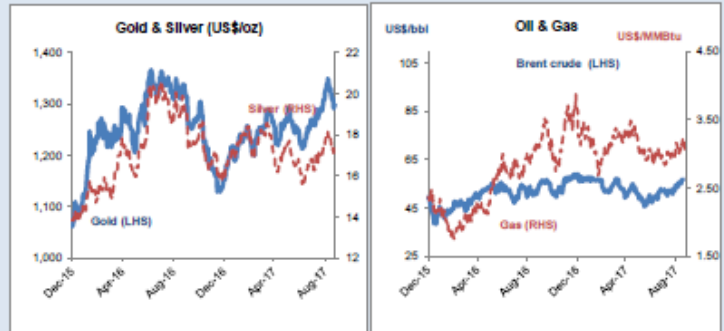




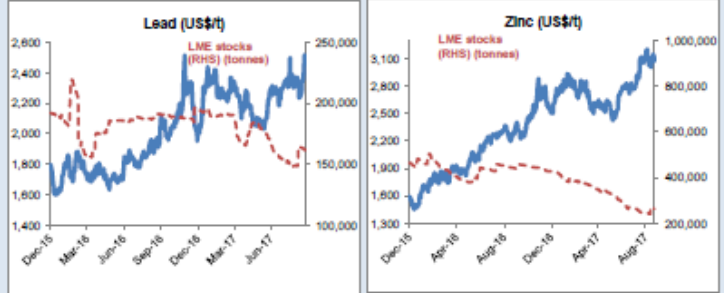
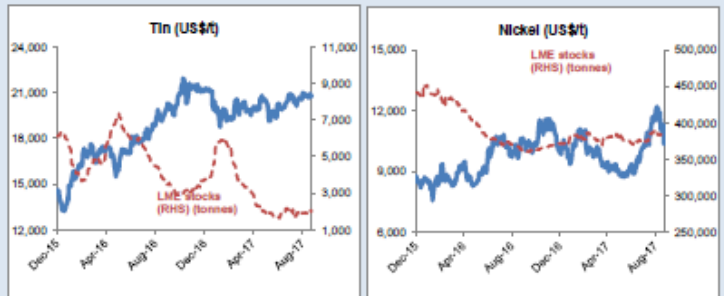
# Daily Resources Overview

Commodity price movement					
Commodity	Price	1D %ch	1M %ch	1Y %ch	YTD %ch
<b>Precious Metals (COMEX)</b>					
Gold (US\$/oz)	1297.38	0.2	0.8	-3.3	13.0
Silver (US\$/oz)	17.00	-0.2	-0.4	-13.7	6.8
Platinum (US\$/oz)	933.00	-0.8	-4.5	-11.5	3.3
<b>Industrial Metals (LME)</b>					
Copper (US\$/t)	6415.75	-0.4	-2.0	32.7	16.2
Aluminium (US\$/t)	2136.50	-0.5	2.4	31.3	25.4
Lead (US\$/t)	2486.50	-1.2	4.0	28.1	24.4
Zinc (US\$/t)	3077.00	-1.3	-1.1	34.7	20.3
Tin (US\$/t)	20525.00	0.4	0.9	5.3	-2.8
Nickel (US\$/t)	10342.00	-5.4	-9.0	-2.6	3.8
<b>Bulks</b>					
Iron Ore (US\$/t)	63.56	-3.8	-20.2	12.8	-19.4
Coking Coal (US\$/t)	200.60	-1.2	-0.2	-2.8	-11.2
Thermal Coal (US\$/t)	99.44	1.3	4.2	40.9	5.3
<b>Energy</b>					
Brent Crude (US\$/bbl)	57	0.8	10.2	8.8	-3.2
Natural Gas (US\$/MMBtu)	3.04	-0.1	2.0	-2.0	-17.2
Uranium (US\$/lb)	19.80	-2.5	-3.6	-19.0	-3.2
<b>Softs</b>					
Wheat (US\$/bu)	450	-0.7	4.8	-6.5	-3.3
Sugar (US\$/lb)	15	-0.6	2.7	-27.0	-21.2
Corn (US\$/bu)	354	0.9	-1.8	-6.1	-7.0
Soy (US\$/bu)	984	1.4	5.0	2.0	-0.5
Cotton (US\$/lb)	69	0.1	0.3	-2.9	-2.2
<b>Other</b>					
CRB Comdty Index	429	-0.2	-1.7	6.3	1.4

Monday 25 September 2017

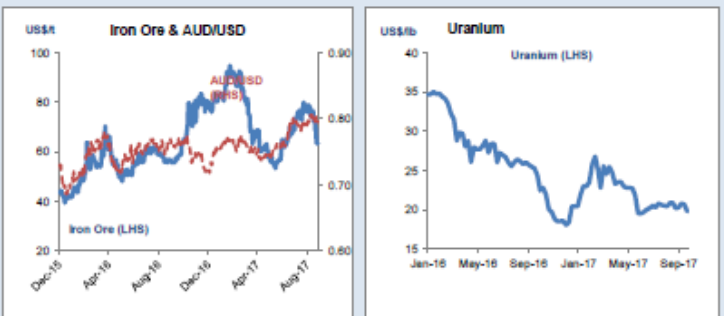


Global resource share price movement					
Company Name	Sector	1D %ch	1M %ch	1Y %ch	YTD %ch
Barrick Gold	Gold	0.2	-4.0	-9.7	2.4
Newmont	Gold	1.2	2.9	-4.2	11.2
Goldcorp	Gold	1.0	-1.1	-22.7	-5.4
Anglo Platinum	Platinum	-0.5	-1.0	-10.4	30.0
Anglo American	Diversified	0.1	0.4	40.2	14.9
BHP Billiton PLC	Diversified	0.1	-2.7	20.5	3.6
Rio Tinto PLC	Diversified	1.0	-4.0	38.9	10.8
Teck Resources	Diversified	0.7	-11.4	13.2	0.9
Glencore	Diversified	0.2	-1.2	68.9	27.3
Vale	Iron Ore	0.0	-5.3	92.2	26.3
Fortescue	Iron Ore	-1.0	-14.7	3.2	-13.1
South32	Diversified	1.6	13.0	34.2	17.1
China Shenhua	Coal	-1.6	-1.6	45.4	52.2
Freeport McMoRan	Copper	0.6	-9.2	32.3	6.6
Antofagasta	Copper	1.9	-7.3	82.1	39.2
Alcoa	Aluminium	-1.9	9.8	107.6	61.6
Chinalco	Aluminium	-3.4	30.6	144.8	118.8
Rusal	Aluminium	-1.6	13.3	134.1	82.0
Norisk Nickel	Nickel	-0.7	6.4	6.0	-1.3
Timah PT	Tin	-1.1	-3.3	10.7	-18.1
Boliden	Zinc	-1.2	-2.2	38.1	13.3
Cameco	Uranium	0.0	-1.2	5.8	-12.4
Arcelor Mittal	Steel	-1.5	-2.5	31.3	2.9



Commodity currency exchange rates (note: red = weakness against US\$)					
Cross-rate	Spot	1D %ch	1M %ch	1Y %ch	YTD %ch
AUD/USD	0.80	-0.1	0.3	4.1	10.3
USD/ZAR	13.23	0.2	-1.6	3.4	3.9
USD/BRL	3.13	0.4	1.2	3.1	4.2
USD/CAD	1.23	0.0	1.2	7.2	8.9
USD/RUB	57.50	0.7	2.7	10.7	7.0
USD/CNY	6.59	0.0	1.1	1.1	5.4

LME warehouse inventories					
Commodity	Tonnes	1D %ch	1M %ch	1Y %ch	YTD %ch
Copper	309,050	-0.7	20.9	-10.7	-4.1
Aluminium	1,294,850	-0.4	-1.1	-39.9	-41.3
Lead	161,250	-0.3	9.4	-15.6	-17.3
Zinc	283,400	-0.5	6.6	-40.7	-38.4
Tin	2,070	4.8	8.7	-44.7	-44.7
Nickel	381,330	0.3	-1.1	4.5	2.7



## Precious Metals Commentary

**Gold up marginally on Friday** as German elections over the weekend gave Chancellor Angela Merkel a fourth term in office. However, she will have to build an uneasy coalition to form a government after her conservatives haemorrhaged support in the face of a surge by the far-right AfD. Three factors that could determine precious metal momentum include:

**German election:** Merkel's conservative bloc emerged as the largest parliamentary party but, with just 33.2 percent of the vote, saw its support slump to the lowest since 1949 - the first time national elections were held in post-war Germany. Her main Social Democrat rivals also received their worst result since the 1940s -- just 20.8 percent -- after nearly half of voters repudiated the two parties that have dominated Germany since World War Two. With parliament now fragmented, Merkel appears likely to cobble together a tricky three-way coalition with a pro-business group and the Greens.

**Brexit:** Three days after Theresa May sought to revive Brexit negotiations by hinting at concessions on the divorce terms and painting a glowing picture of future friendship, EU negotiators want to hear detail on Monday. The British prime minister's Brexit secretary, David Davis, is expected in Brussels for a fourth round of talks with chief EU negotiator Michel Barnier. The Frenchman said after May's carefully calibrated speech in Renaissance Florence on Friday that it was "constructive". But he wants to hear firm offers. Without "significant progress" on three key elements of a planned treaty to ease Britain's passage out of the Union in March 2019, Barnier said, EU leaders will refuse to open any talks on a free trade and cooperation deal, let alone on the two-year transition to it that May requested. With German Chancellor Angela Merkel concentrating on her problematic re-election on Sunday, it was French President Emmanuel Macron who rammed home the demand from the continent that Britain not get ahead of itself, and settle its divorce.

**US/N Korea:** U.S. President Donald Trump dialled up the rhetoric against North Korea again at the weekend, warning the country's foreign minister that he and leader Kim Jong Un "won't be around much longer", as Pyongyang staged a major anti-U.S. rally. North Korea's Foreign Minister Ri Yong Ho told the United Nations General Assembly on Saturday that targeting the U.S. mainland with its rockets was inevitable after "Mr Evil President" Trump called Pyongyang's leader a "rocket man" on a suicide mission. "Just heard Foreign Minister of North Korea speak at U.N. If he echoes thoughts of Little Rocket Man, they won't be around much longer!" Trump said on Twitter late on Saturday. Trump and Kim have traded increasingly threatening and personal insults as Pyongyang races toward its goal of developing a nuclear-tipped missile capable of reaching the United States - something Trump has vowed to prevent.

Source: Kitco

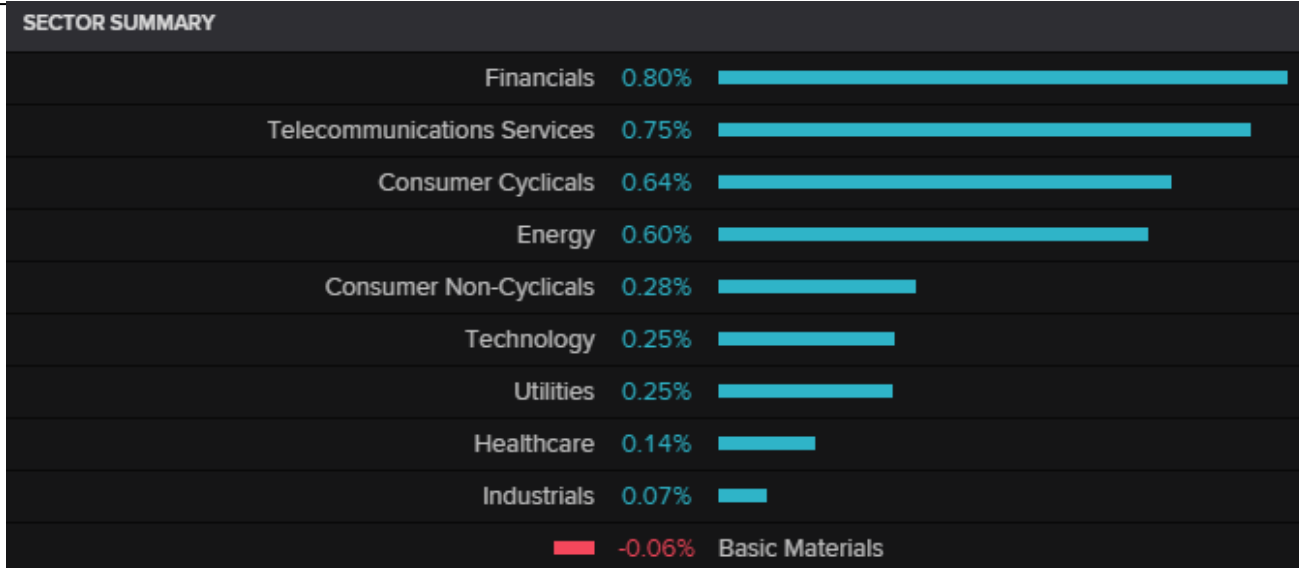
## AUSTRALIA MARKET COMMENTARY

**Australian shares snapped three sessions of losses to rise 0.5% on Friday, thanks to strength in financial stocks, while New Zealand shares reversed losses to finish the session 0.3% higher ahead of Saturday's general elections.** The S&P/ASX 200 rose 0.5% (26.7 points) to close at 5,682.1. The benchmark fell 0.9% on Thursday. Banks and insurers lifted the index, with National Australia Bank Ltd posting its highest close in over a month, and Suncorp Group Ltd climbing 2.8% to end at its highest since Sept 1.



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

**The best performers of the session were NIB Holdings (ASX: NHF), which rose 4.9%, G8 Education Ltd (ASX: GEM) 4.6% and Myer Holdings Ltd (ASX: MYR) was up 4.4%. The worst performers of the session were St Barbara Ltd (ASX: SBM), which fell 3.6%, Western Areas Ltd (ASX: WSA) 3.5% and Independence Group NL (ASX: IGO) was down 3.1%.**



Sector summary (Source: Thomson Reuters)

**NIB holdings limited (ASX: NHF)** has completed its fully underwritten \$60 million institutional placement for the acquisition of **GU Health** for \$155.5 million. The Placement received strong demand from both existing institutional shareholders and new investors, and was significantly **oversubscribed**. The final issue price for the Placement is \$5.65 per share, representing a discount of 2.1% to the closing price on 19 September 2017 of \$5.77 and approximately 10.6 million new ordinary shares will be issued on 25 September 2017, with the issue and quotation of the new securities expected to occur on 26 September 2017. The new shares will rank equally with existing shares on issue.



NHF Daily chart (Source: Thomson Reuters)

## US MARKET COMMENTARY

The Dow Jones Industrial Average fell 9.64 points, or 0.04 percent, to 22,349.59, the S&P 500 gained 1.62 points, or 0.06 percent, to 2,502.22 and the Nasdaq Composite added 4.23 points, or 0.07 percent, to 6,426.92. Some investors moved to safe-haven assets such as gold, after North Korea said it might test a hydrogen bomb over the Pacific Ocean in response to U.S. President Donald Trump's threat to destroy the reclusive country.

**Apple shares had their worst week in 17 months amid mixed reviews on its slate of new product offerings** and muted demand for the new iPhone 8. The stock fell 1.5 per cent in early trading on Friday, taking its losses this week to over 5.2 per cent, the biggest 5-day decline since the week ending April 29 2016. The drop also wiped more than \$43bn off Apple's market value. While the stock had managed to eke out a weekly gain following its big launch event last week, shares have been on the backfoot this week after the company admitted to a glitch on its new iWatch and reviewers complained that the iPhone 8 offered just a minor upgrade to the iPhone 7.



APPLE Daily Chart (Source - Thomson Reuters)

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