



Daily Resources Overview

Commodity price movement

Commodity	Price	1D %ch	1M %ch	1Y %ch	YTD %ch
Precious Metals (COMEX)					
Gold (US\$/oz)	1283.74	-0.9	1.4	8.2	12.0
Silver (US\$/oz)	16.53	-2.0	-2.0	-0.6	3.9
Platinum (US\$/oz)	939.65	-1.2	2.4	2.2	4.0
Industrial Metals (LME)					
Copper (US\$/t)	6730.75	-0.7	-1.0	18.3	21.9
Aluminium (US\$/t)	2053.50	-1.7	-4.5	19.5	20.5
Lead (US\$/t)	2425.75	0.5	0.6	3.7	21.3
Zinc (US\$/t)	3179.25	0.0	-1.6	18.4	24.3
Tin (US\$/t)	19525.00	-0.1	-1.8	-5.1	-7.6
Nickel (US\$/t)	11460.00	1.5	-0.7	3.9	15.0
Bulks					
Iron Ore (US\$/t)	67.92	0.2	13.1	-12.1	-13.9
Coking Coal (US\$/t)	209.90	3.9	17.7	-32.0	-7.1
Thermal Coal (US\$/t)	93.36	-1.9	-5.0	-7.1	-1.1
Energy					
Brent Crude (US\$/bbl)	63	-0.3	5.4	23.1	8.1
Natural Gas (US\$/MMBtu)	3.16	1.5	7.7	-4.9	-13.9
Uranium (US\$/lb)	23.85	8.7	18.7	28.6	16.6
Softs					
Wheat (US\$/bu)	435	1.3	-2.4	-10.0	-9.0
Sugar (US\$/lb)	15	0.2	3.0	-16.6	-18.9
Corn (US\$/bu)	354	1.1	-2.5	-9.1	-9.1
Soy (US\$/bu)	993	-0.1	0.6	-3.3	-0.1
Cotton (US\$/lb)	76	2.0	10.7	4.3	6.9
Other					
CRB Comdty Index	429	-0.5	0.2	2.7	1.4

Global resource share price movement

Company Name	Sector	1D %ch	1M %ch	1Y %ch	YTD %ch
Barrick Gold	Gold	-0.8	-4.4	-9.1	-12.2
Newmont	Gold	-1.5	2.2	9.1	7.4
Goldcorp	Gold	-2.9	-3.4	-5.9	-7.0
Anglo Platinum	Platinum	-0.6	-4.0	28.9	40.7
Anglo American	Diversified	-2.1	-3.0	14.2	18.6
BHP Billiton PLC	Diversified	-2.1	4.1	13.2	10.3
Rio Tinto PLC	Diversified	-1.9	-1.0	14.7	11.4
Teck Resources	Diversified	-0.5	8.8	-14.2	8.4
Glencore	Diversified	-2.7	-6.7	23.8	25.6
Vale	Iron Ore	#N/A	N/A	10.5	26.6
Fortescue	Iron Ore	1.3	-0.4	-21.3	-21.6
South32	Diversified	0.9	-0.6	23.6	21.8
China Shenhua	Coal	0.0	4.8	43.1	57.4
Freeport MoMoRan	Copper	-1.4	-0.8	-6.4	6.2
Antofagasta	Copper	-1.3	-3.7	31.6	36.4
Alcoa	Aluminium	-4.8	-13.9	38.7	46.9
Chinalco	Aluminium	-1.7	-16.2	52.0	64.4
Rusal	Aluminium	0.4	-3.0	51.1	48.8
Norsk Nickel	Nickel	-1.1	-4.7	4.5	3.8
Timah PT	Tin	1.2	3.0	-29.9	-21.4
Boliden	Zinc	-1.3	-8.0	13.0	12.9
Cameco	Uranium	1.6	10.4	-3.7	-16.3
Arcelor Mittal	Steel	2.6	2.8	21.5	22.1

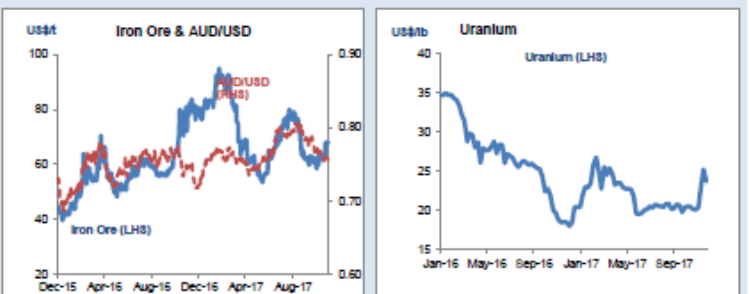
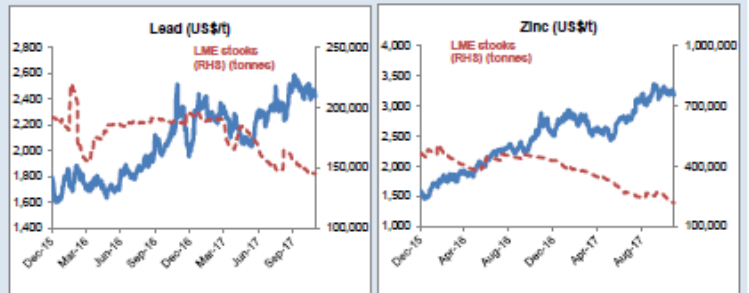
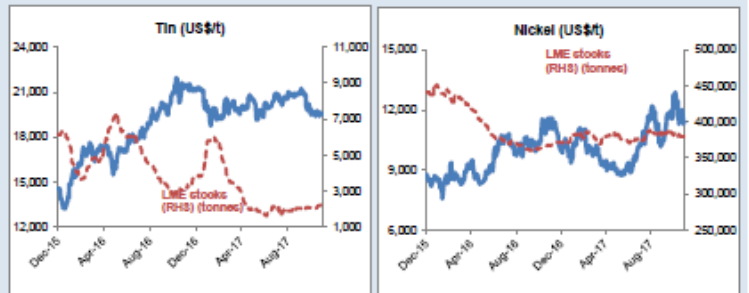
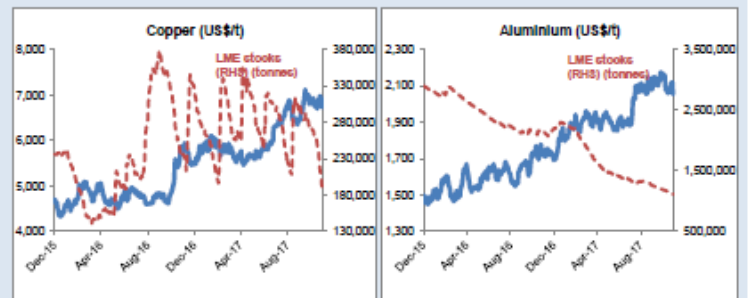
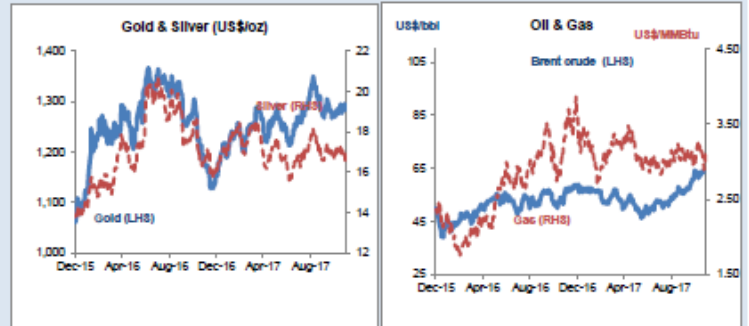
Commodity currency exchange rates (note: red = weakness against US\$)

Cross-rate	Spot	1D %ch	1M %ch	1Y %ch	YTD %ch
AUD/USD	0.76	-0.3	-1.5	1.2	5.0
USD/ZAR	13.65	0.1	3.0	1.7	0.6
USD/BRL	3.24	-0.9	1.1	4.6	0.3
USD/CAD	1.29	-0.4	-0.2	4.4	4.5
USD/RUB	58.64	-0.4	-1.1	11.0	4.9
USD/CNY	6.62	-0.1	0.5	4.4	5.0

LME warehouse inventories

Commodity	Tonnes	1D %ch	1M %ch	1Y %ch	YTD %ch
Copper	191,725	-2.5	-29.7	-18.6	-40.5
Aluminium	1,113,750	-0.4	-6.9	-48.3	-49.5
Lead	145,275	0.0	-2.9	-22.7	-25.5
Zinc	215,300	-1.1	-17.5	-51.4	-49.7
Tin	2,255	0.0	7.6	-28.0	-39.8
Nickel	380,448	0.3	-1.0	3.7	2.5

Thursday 30 November 2017



PRECIOUS METALS COMMENTARY

Gold and **silver prices** were ending the U.S. day session solidly lower and near their daily lows Wednesday. Chart-based selling pressure from the shorter-term futures traders kicked in today as prices dropped below near-term technical support levels in both gold and silver markets, to trigger pre-placed sell stop orders. **February Comex gold** was last down \$13.30 an ounce at \$1,285.90. **March Comex silver** was last down \$0.358 at \$16.56 an ounce.

The world marketplace, including safe-haven gold, did not react significantly to news late Tuesday that North Korea launched another ballistic missile—one the U.S. military said could reach anywhere in the world. The U.S. has called an emergency meeting of the United Nations Security Council, after the North Korea missile launch. President Trump on Tuesday said of the missile firing: “We will take care of that situation.”

The gold market bears seemed to sense opportunity as the U.S. day session progressed Tuesday, due in part to the lack of a bullish reaction to the North Korea news. However, Markets and traders are fickle. Don't be surprised if markets do show bigger reactions on the next development with North Korea.

World stock markets were again mostly higher Wednesday. Record highs have been scored this week in U.S. stock indexes. The rallying world stock markets are a bearish element for the competing asset class of precious metals.

Investors and traders are awaiting the results of a U.S. tax-cut plan being pushed through Congress. The Senate is likely to vote on the tax legislation later this week. It is not a clear-cut consensus that this bill will pass the Senate.

Federal Reserve Chair Janet Yellen spoke to Congress Wednesday morning on the U.S. economic outlook. It was likely her last appearance before lawmakers. She made no comments that were deemed markets-moving. Source: Kitco

AUSTRALIA MARKET COMMENTARY

Australian shares are poised to open down amid fluctuations in New York and ahead of a swath of local data including third-quarter private capital expenditure stats. ASX futures down 5 points. The Australian dollar slides below US76¢ as greenback advances on US rate expectations. Gains for the big four banks helped the ASX to advance on Wednesday, with the benchmark closing firmly over the key 6000 level for the first time since the middle of November. The S&P/ASX 200 index advanced 26 points, or 0.4 per cent, to 6011. The All Ordinaries rose 29 points, or 0.5 per cent, to stand at 6096. The Australian dollar traded at US75.86 cents.

Of the big four lenders, CBA rose 0.8 per cent, Westpac and NAB were higher by 0.7 per cent, while ANZ rose 0.5 per cent. Seek shares were lower by 3.6 per cent after the job site provider upgraded its earnings forecast for the current financial year while also indicated that its net interest expense is higher than previously anticipated. Deal making provided a bit of a focus as well, with Capitol Health shares up 1.6 per cent after the firm announced plans to create one of Australia's biggest providers of diagnostic imaging after making a \$356 million takeover offer for Integral Diagnostics, which surged 22.8 per cent.



SEEK Daily Chart (Source: Thomson Reuters)

US MARKET COMMENTARY

Investor orders for Alibaba’s \$7bn bond sale on Wednesday reached \$41bn, according to two people familiar with the sale. The company was poised to raise the capital across five-maturities ranging from 5.5 to 40 years, with \$700m of new 5.5 year notes set to yield 73 basis points above benchmark . BuzzFeed, the internet media company known for its viral content, is cutting 100 employees as it seeks to diversify its revenue model. The company, which employs 1,700 people worldwide, plans to cut about 8 per cent of its US workforce. It will also expand investment in its lifestyle brands while making cuts to the US business team and its UK operations.

Ten leading car companies including BMW and Volkswagen said they would address the ethical and environmental issues around their use of raw materials, following reports that child labour is used to mine cobalt for batteries. The car companies said they would set up a “Raw Materials Observatory” to “identify and address ethical, environmental, human and labour rights issues in the sourcing of raw materials.”

The sell-off in technology stocks kicked into higher gear on Wednesday, with the Nasdaq Composite extending its decline to 1.7 per cent in midday trading. The decline puts the index on track for its biggest one-day drop in more than three months, amid growing questions over the sharp run-up in valuations for large tech companies. The so-called FANG stocks were among the hardest hit in the day’s broad sell-off as investors rotate into risk-off assets like Treasuries and telecom stocks. Facebook is down 4.3 per cent, Amazon dropped 3.6 per cent, Netflix shed 6.5 per cent and Alphabet (the parent company of Google) fell 2.9 per cent



Facebook Daily Chart (Source: Thomson Reuters)

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Alan Hill
 Executive Chairman
 Phone: +61 8 9288 3388
ahill@stateone.com.au

Ric Heydon
 Equities & Derivatives Advisor
 Phone: +61 8 9288 3307
rheydon@stateone.com.au

Mark Sullivan
 Institutional Dealer
 Phone: +61 2 9024 9134
msullivan@stateone.com.au

Thomas Tan
 Equities Advisor
 Phone: +61 2 9024 9131
ttan@stateone.com.au

Morris Levitzke
 Equities Advisor
 Phone: +61 8 9288 3315
mlevitzke@stateone.com.au

Graeme Johnson
 Equities & Derivatives Advisor
 Phone: +61 8 9288 3316
gjohnson@stateone.com.au

Yitz Barber
 Equities Advisor
 Phone: +61 2 9024 9107
ybarber@stateone.com.au

Tammie Wong
 Equities Advisor
 Phone: +61 2 9024 9133
twong@stateone.com.au

Dawn Chia
 Business Development Manager
 Phone: +61 8 9288 3336
Dawn.Chia@stateone.com.au

David Zhang
 Equities Advisor
 Phone: +61 2 9024 9130
dzhang@stateone.com.au

David Brennan
 Senior Investment Analyst
 Phone: +61 2 9024 9142
dbrennan@stateone.com.au

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