



Daily Resources Overview

Commodity price movement

Commodity	Price	1D %ch	1M %ch	1Y %ch	YTD %ch
Precious Metals (COMEX)					
Gold (US\$/oz)	1247.24	-1.3	-1.6	6.6	9.5
Silver (US\$/oz)	15.73	-1.3	-7.2	-8.1	-1.2
Platinum (US\$/oz)	894.45	-1.0	-3.0	-4.9	-1.0
Industrial Metals (LME)					
Copper (US\$/t)	6530.00	0.2	-3.9	13.0	18.2
Aluminium (US\$/t)	1992.00	-0.5	-5.7	16.4	16.9
Lead (US\$/t)	2431.25	-3.1	-2.3	5.3	21.6
Zinc (US\$/t)	3100.75	0.0	-3.2	14.0	21.2
Tin (US\$/t)	19425.00	-0.3	-0.3	-7.9	-8.0
Nickel (US\$/t)	10986.50	2.2	-12.8	-3.3	10.3
Bulks					
Iron Ore (US\$/t)	65.70	-5.3	n/a	n/a	n/a
Coking Coal (US\$/t)	231.20	-0.2	28.1	-22.7	2.3
Thermal Coal (US\$/t)	96.84	3.7	-0.6	3.1	2.5
Energy					
Brent Crude (US\$/bbl)	62	1.5	-2.1	10.8	6.0
Natural Gas (US\$/MMBtu)	2.77	-4.5	-13.8	-21.7	-24.5
Uranium (US\$/lb)	25.75	0.4	26.2	42.7	25.9
Softs					
Wheat (US\$/bu)	422	-0.9	-5.2	-9.9	-11.8
Sugar (US\$/lb)	14	-1.0	-2.8	-21.7	-23.0
Corn (US\$/bu)	352	-0.4	-2.6	-11.1	-9.6
Soy (US\$/bu)	992	-1.1	-0.4	-3.9	-0.1
Cotton (US\$/lb)	74	2.1	9.0	2.9	5.1
Other					
CRB Comdty Index	428	-0.2	-0.5	1.1	1.2

Global resource share price movement

Company Name	Sector	1D %ch	1M %ch	1Y %ch	YTD %ch
Barrick Gold	Gold	0.8	-2.4	-13.5	-14.5
Newmont	Gold	0.5	-0.3	6.8	5.4
Goldcorp	Gold	-0.5	-8.9	-10.9	-11.6
Anglo Platinum	Platinum	0.8	-15.6	22.2	30.3
Anglo American	Diversified	-0.7	-9.8	7.3	15.8
BHP Billiton PLC	Diversified	-0.6	-4.7	4.2	8.3
Rio Tinto PLC	Diversified	-1.7	-7.8	6.8	8.9
Teck Resources	Diversified	0.4	6.7	-11.8	8.9
Glenore	Diversified	0.3	-8.3	15.8	23.9
Vale	Iron Ore	#N/A	N/A	7.1	19.8
Fortescue	Iron Ore	-0.4	-6.7	-31.7	-22.4
South32	Diversified	-0.6	-7.2	7.3	17.1
China Shenhua	Coal	-1.6	0.2	37.2	52.0
Freeport McMoRan	Copper	3.4	2.0	-3.8	12.5
Antofagasta	Copper	-0.1	-10.3	19.7	31.3
Alcoa	Aluminium	-1.7	-13.6	31.4	44.6
Chinalco	Aluminium	-1.9	-20.4	33.3	48.8
Rusal	Aluminium	-0.4	-11.4	33.6	46.6
Norilsk Nickel	Nickel	-0.1	-13.0	-2.6	2.8
Timah PT	Tin	0.6	-16.6	-37.3	-27.4
Boliden	Zinc	0.5	-12.9	4.0	8.8
Cameco	Uranium	1.6	17.3	-1.5	-4.7
Arcelor Mittal	Steel	0.1	3.3	10.8	24.5

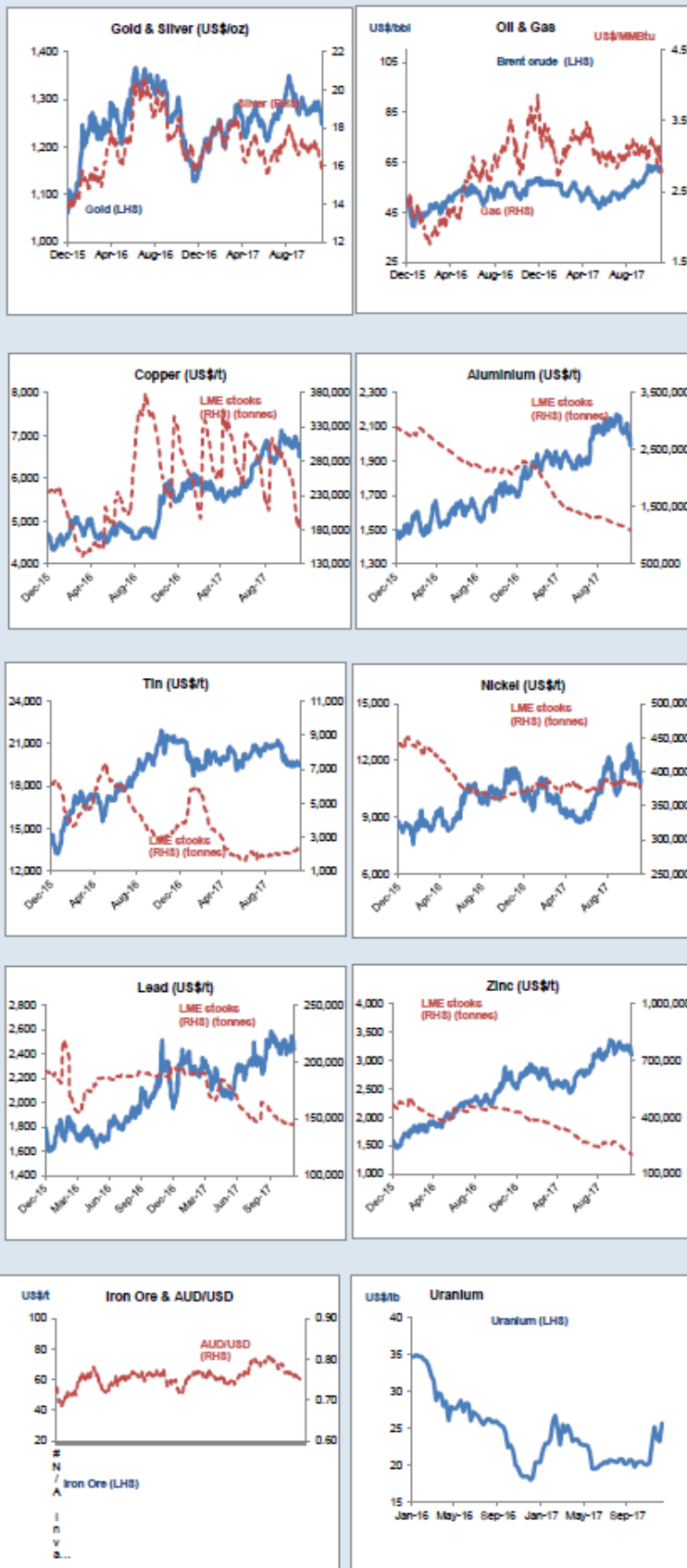
Commodity currency exchange rates (note: red = weakness against US\$)

Cross-rate	Spot	1D %ch	1M %ch	1Y %ch	YTD %ch
AUD/USD	0.75	-0.7	-1.8	0.4	4.2
USD/ZAR	13.73	-1.6	3.7	-1.9	0.0
USD/BRL	3.29	-1.8	-0.6	3.0	-1.2
USD/CAD	1.29	-0.5	-0.6	3.0	4.6
USD/RUB	59.17	0.0	0.4	6.9	4.0
USD/CNY	6.62	-0.1	0.3	3.9	4.9

LME warehouse inventories

Commodity	Tonnes	1D %ch	1M %ch	1Y %ch	YTD %ch
Copper	193,975	0.2	-27.5	-14.1	-39.8
Aluminium	1,097,575	-0.1	-8.8	-48.1	-50.2
Lead	145,100	-0.1	-1.5	-22.5	-25.8
Zinc	202,575	-1.1	-17.0	-53.9	-52.7
Tin	2,340	-1.5	13.0	-26.5	-37.5
Nickel	377,844	-0.2	-1.2	2.4	1.8

Friday 08 December 2017



PRECIOUS METALS COMMENTARY

Gold and silver prices ended the U.S. day session lower Thursday. Scant risk aversion in the marketplace recently has emboldened the sellers. Gold dropped to a four-month low today, while silver hit a nearly five-month low. A rebound in the U.S. dollar index this week is also working against the precious metals market bulls. February Comex gold was last down \$12.40 an ounce at \$1,253.70. March Comex silver was last down \$0.175 at \$15.78 an ounce.

World stock markets were mostly higher Thursday, including U.S. stock indexes. World stock indexes that are at or near record or multi-year highs are a testament of the keener risk appetite in the marketplace at present, which is a big negative for the safe-haven gold and silver markets. Traders and investors are monitoring U.S. government lawmakers' negotiations with President Trump over a stop-gap measure to keep the federal government in operation. It's expected the stop-gap funding bill will be implemented later this week.

The other key "outside market" Thursday saw Nymex crude oil futures prices higher. However, the price uptrend in crude oil has stalled, which begins to suggest a near-term market top is in place.

The U.S. economic report highlight of the trading week will be Friday morning's November U.S. employment report from the Labour Department. The key non-farm payrolls number is forecast to be up 195,000. Wednesday's U.S. ADP national employment report for November showed a rise of 190,000 jobs.

There's an old market adage that says when the general public catches wind of a big market move occurring, that move is likely nearing its final stages before reversing its price trend. The Bitcoin publicity craze currently playing out in the world marketplace certainly fits into that old market saying.

There is also ongoing speculation among market watchers on the recent price pressure in the gold and silver markets being due in part to the keener trader/investment interest in Bitcoin as a safe-haven asset or store of value.

Most veteran market participants would question whether any investment asset whose price has been so volatile could be considered a stable, long-term investment vehicle. That being duly noted, no one can deny the skyrocketing interest in and value of Bitcoin. Reports today said the total value of Bitcoin now exceeds the total value of most of the world's largest individual investment banks.

Whether bitcoin can ultimately compete with such historical safe-haven stores of value like hard assets, including the precious metals, remains to be determined--but not in the coming days, weeks, or months; rather in the coming decades.

Ironically, the recent extreme daily volatility and skyrocketing value of Bitcoin could wind up working in favor of the gold market bulls. Here's a scenario that is within the realm of markets reality: The spike in bitcoin prices continues for a while longer, with more and more novice investors pouring their money into a seemingly sure bet. The total value of bitcoin owned by the world's investors is becoming big enough to rattle other markets when the bottom finally does fall out of bitcoin--or even if the cryptocurrency just sees a sizable downside correction, which is certainly overdue at present.

If and when such a scenario occurs, guess where the scared money is going to flock? It won't be into other cryptocurrencies, but most likely into the safe-haven metal that's been a de facto currency for much of humankind: gold Source: Kitco



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