



Daily Resources Overview

Commodity price movement

| Commodity | Price | 1D %ch | 1M %ch | 1Y %ch | YTD %ch |
|--------------------------------|----------|--------|--------|--------|---------|
| Precious Metals (COMEX) | | | | | |
| Gold (US\$/oz) | 1334.83 | 0.1 | 5.4 | 11.0 | 3.2 |
| Silver (US\$/oz) | 17.02 | -0.1 | 3.8 | -0.4 | 0.5 |
| Platinum (US\$/oz) | 997.23 | -1.8 | 8.5 | 2.0 | 7.2 |
| Industrial Metals (LME) | | | | | |
| Copper (US\$/t) | 7025.00 | 0.4 | -0.8 | 22.6 | -2.5 |
| Aluminium (US\$/t) | 2245.25 | 1.2 | 2.9 | 21.2 | -0.5 |
| Lead (US\$/t) | 2619.00 | 1.4 | 5.8 | 12.9 | 5.4 |
| Zinc (US\$/t) | 3439.50 | 0.0 | 5.3 | 24.9 | 3.1 |
| Tin (US\$/t) | 20750.00 | 0.7 | 6.2 | 2.7 | 3.6 |
| Nickel (US\$/t) | 12723.50 | 0.4 | 5.4 | 31.9 | 0.1 |
| Bulks | | | | | |
| Iron Ore (US\$/t) | 72.95 | -2.1 | 0.1 | -6.7 | 0.7 |
| Coking Coal (US\$/t) | 224.10 | 0.0 | -11.1 | 29.8 | -13.8 |
| Thermal Coal (US\$/t) | 106.85 | 0.5 | 4.2 | 31.1 | 2.9 |
| Energy | | | | | |
| Brent Crude (US\$/bbl) | 69 | 1.0 | 7.0 | 20.4 | 3.6 |
| Natural Gas (US\$/MMBtu) | 2.99 | 1.0 | 12.4 | -6.9 | 4.4 |
| Uranium (US\$/lb) | 23.60 | 0.0 | -2.7 | 3.5 | -2.7 |
| Softs | | | | | |
| Wheat (US\$/bu) | 426 | 0.7 | 0.2 | -15.7 | -0.3 |
| Sugar (US\$/lb) | 13 | -0.6 | -9.8 | -32.8 | -13.1 |
| Corn (US\$/bu) | 352 | -0.1 | 0.0 | -12.6 | 0.4 |
| Soy (US\$/bu) | 984 | | 2.5 | -4.1 | 2.3 |
| Cotton (US\$/lb) | 83 | 0.0 | 7.1 | 14.2 | 6.1 |
| Other | | | | | |
| CRB Comdty Index | 437 | 0.0 | 1.5 | 1.2 | 1.1 |

Global resource share price movement

| Company Name | Sector | 1D %ch | 1M %ch | 1Y %ch | YTD %ch |
|------------------|-------------|--------|--------|--------|---------|
| Barrick Gold | Gold | 1.0 | 0.3 | -15.2 | 0.3 |
| Newmont | Gold | 0.5 | 7.4 | 13.2 | 5.7 |
| Goldcorp | Gold | 0.9 | 14.9 | -6.0 | 13.2 |
| Anglo Platinum | Platinum | -0.7 | 8.1 | 21.1 | 6.2 |
| Anglo American | Diversified | 2.1 | 19.4 | 39.0 | 15.7 |
| BHP Billiton PLC | Diversified | -1.3 | 5.8 | 16.7 | 4.1 |
| Rio Tinto PLC | Diversified | -0.4 | 6.7 | 15.9 | 1.4 |
| Teck Resources | Diversified | -1.4 | 12.2 | 17.0 | 10.3 |
| Glencore | Diversified | -1.2 | 7.2 | 28.5 | 3.2 |
| Vale | Iron Ore | -0.5 | 7.2 | 32.9 | 5.9 |
| Fortescue | Iron Ore | -0.4 | 4.1 | -17.7 | 4.5 |
| South32 | Diversified | -2.6 | 11.6 | 46.5 | 7.4 |
| China Shenhua | Coal | 0.7 | 13.8 | 67.7 | 11.9 |
| Freeport MoMoRan | Copper | 0.2 | 10.4 | 28.9 | 5.4 |
| Antofagasta | Copper | 0.1 | 3.2 | 30.6 | -1.0 |
| Alcoa | Aluminium | -0.3 | 5.9 | 48.5 | -1.7 |
| Chinalco | Aluminium | -0.3 | 7.1 | 63.8 | 5.2 |
| Rusal | Aluminium | 0.0 | 10.6 | 57.4 | 6.6 |
| Norilsk Nickel | Nickel | -0.4 | 9.0 | 28.2 | 7.5 |
| Timah PT | Tin | 3.7 | 25.3 | -3.4 | 27.7 |
| Boliden | Zinc | -0.1 | 4.2 | 14.8 | 3.2 |
| Cameco | Uranium | -0.3 | 0.3 | -23.3 | 3.4 |
| Arcelor Mittal | Steel | -0.5 | 9.1 | 30.5 | 10.5 |

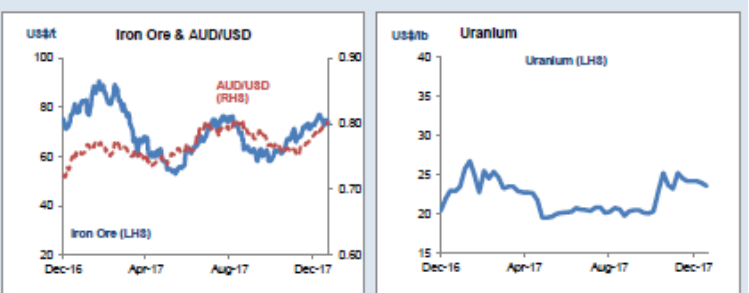
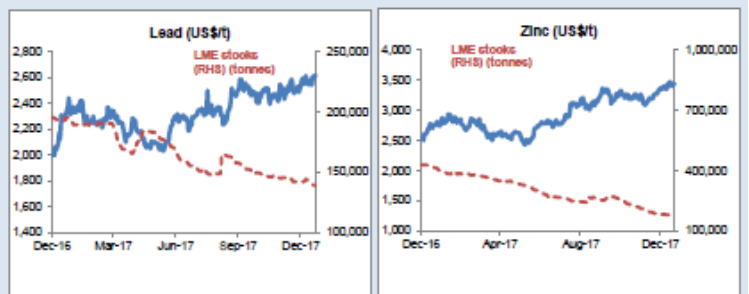
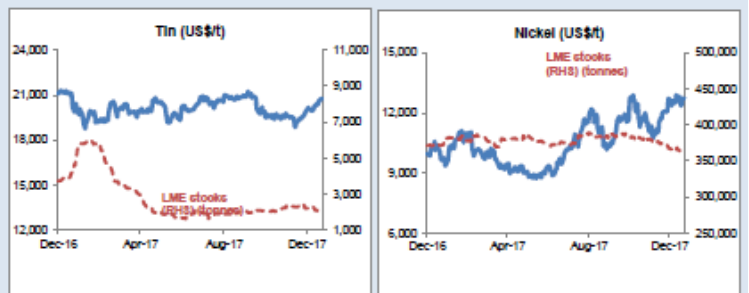
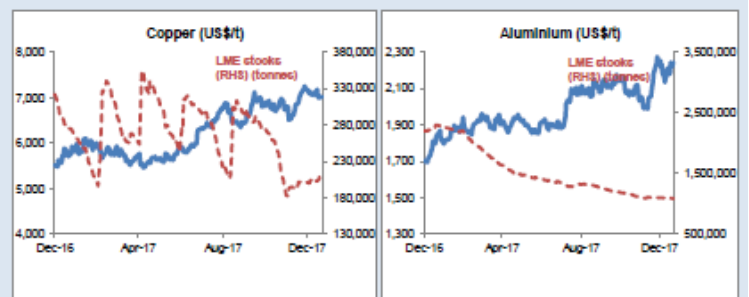
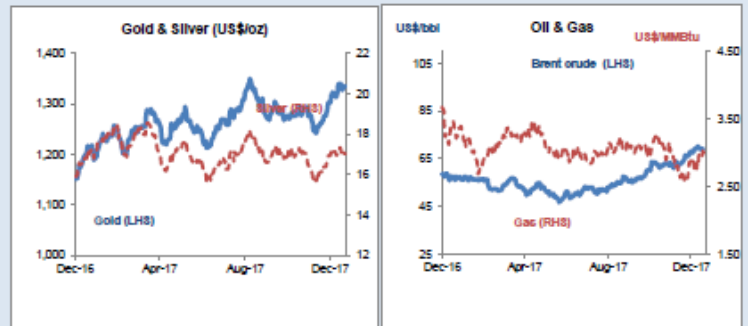
Commodity currency exchange rates (note: red = weakness against US\$)

| Cross-rate | Spot | 1D %ch | 1M %ch | 1Y %ch | YTD %ch |
|------------|-------|--------|--------|--------|---------|
| AUD/USD | 0.80 | 0.3 | 4.0 | 5.7 | 2.6 |
| USD/ZAR | 12.05 | 1.2 | 4.7 | 11.9 | 2.7 |
| USD/BRL | 3.20 | -0.2 | 4.2 | -1.2 | 3.4 |
| USD/CAD | 1.25 | 0.3 | 2.2 | 6.3 | 0.9 |
| USD/RUB | 56.49 | 0.4 | 3.2 | 5.4 | 2.1 |
| USD/CNY | 6.41 | 0.0 | 2.7 | 7.0 | 1.6 |

LME warehouse inventories

| Commodity | Tonnes | 1D %ch | 1M %ch | 1Y %ch | YTD %ch |
|-----------|-----------|--------|--------|--------|---------|
| Copper | 211,775 | 0.1 | 5.0 | -23.1 | 5.0 |
| Aluminium | 1,088,425 | -0.3 | -1.5 | -62.6 | -1.2 |
| Lead | 138,800 | -0.3 | -2.2 | -29.0 | -2.4 |
| Zinc | 179,950 | 0.0 | -3.6 | -56.6 | -1.2 |
| Tin | 1,960 | -1.0 | -18.2 | -53.1 | -11.7 |
| Nickel | 363,168 | 0.5 | -2.9 | -2.4 | -1.3 |

Tuesday 23 January 2018



PRECIOUS METALS COMMENTARY

Gold and **silver prices** were ending the U.S. day session slightly lower Monday. Some chart consolidation and mild profit taking from the shorter-term futures traders were featured amid a lack of major, market-moving news to start the trading week. **February Comex gold** was last down \$0.70 an ounce at \$1,332.50. **March Comex silver** was last down \$0.026 at \$17.01 an ounce.

Note: On Monday afternoon, the US Senate passed a short-term (3 -week) funding bill to end the government shutdown in exchange for an immigration vote on the so-called "Dreamers". The world marketplace saw a limited reaction to the U.S. government shutdown.

Focus of the marketplace this week is also on Davos, Switzerland and its World Economic Forum. World government officials, corporate heads and other celebrities and bigshots will be at the yearly event to discuss economics and ways to make the world a better place. The highlight of the event was supposed to be a speech by U.S. President Trump. However, reports now say Trump may not make the trip due to the government shutdown.

Investor interest in silver could be the missing ingredient needed to push gold prices through its recent four-month highs, according to one commodity analyst. Andrew Hecht, the creator of the Hecht Commodity Report, said, in a commentary on Seeking Alpha, that silver's lacklustre performance, compared to gold could be one reason why gold is struggling to break above last year's highs. "Gold may be waiting for one last signal from its little brother before it takes off to the upside," he said.

Gold has recently benefited from a significantly weaker U.S. dollar, rising more than 7% since its recent lows see one-month ago. At the same time, silver has increased 8% during the same period. Many analysts see the latest price action as lacklustre, because of its volatility. Historically, silver can significantly outperform gold in an uptrend. Vice-versa, silver also underperforms gold in a downtrend.

While Hecht sees hurdles in the precious metals space in the near-term, he is confident that silver will eventually overtake gold.

"I believe that gold is heading for a test of the 2016 high, but it will be silver that validates the move over coming days and weeks. Silver is currently sitting at a price point that could turn out to be a launch pad for its price and the prices of gold and many other commodities," he said.

While silver continues to disappoint precious metals investors in the new year, there is still a lot of bullish sentiment in the marketplace. Many banks expect silver will outperform gold prices as it benefits from growing industrial demand as the global economy continues to grow. Source: Kitco

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