



Daily Resources Overview

Commodity price movement

Commodity	Price	1D %ch	1M %ch	1Y %ch	YTD %ch
Precious Metals (COMEX)					
Gold (US\$/oz)	1349.96	-0.1	2.4	4.5	4.0
Silver (US\$/oz)	17.21	-0.3	5.4	-5.2	1.8
Platinum (US\$/oz)	941.80	-0.1	-1.3	-2.7	1.2
Industrial Metals (LME)					
Copper (US\$/t)	6980.25	2.2	1.7	26.0	-3.1
Aluminium (US\$/t)	2540.50	5.5	23.1	35.5	12.6
Lead (US\$/t)	2373.75	1.1	-0.4	13.1	-4.5
Zinc (US\$/t)	3248.50	3.5	-0.5	29.7	-2.7
Tin (US\$/t)	21475.00	0.0	2.3	10.3	7.2
Nickel (US\$/t)	15224.00	7.4	12.2	64.5	19.8
Bulks					
Iron Ore (US\$/t)	67.71	2.4	2.9	6.4	-6.5
Coking Coal (US\$/t)	187.70	-0.3	-13.4	-39.9	-27.8
Thermal Coal (US\$/t)	93.81	1.5	-6.2	11.9	-9.7
Energy					
Brent Crude (US\$/bbl)	73	2.7	11.2	30.9	11.7
Natural Gas (US\$/MMBtu)	2.78	0.0	3.0	-15.0	-3.0
Uranium (US\$/lb)	20.45	-1.2	-8.1	-12.2	-15.7
Softs					
Wheat (US\$/bu)	489	1.6	0.9	-3.5	7.9
Sugar (US\$/lb)	12	0.8	-7.3	-31.6	-20.8
Corn (US\$/bu)	392	0.6	0.2	-3.7	6.7
Soy (US\$/bu)	1,053		-0.7	7.6	7.1
Cotton (US\$/lb)	83	-0.5	-0.1	7.7	5.2
Other					
CRB Comdty Index	441	0.2	-0.6	4.3	2.0

Global resource share price movement

Company Name	Sector	1D %ch	1M %ch	1Y %ch	YTD %ch
Barrick Gold	Gold	1.5	7.6	-32.7	-8.4
Newmont	Gold	-0.7	9.9	19.7	9.5
Goldcorp	Gold	0.4	7.8	-6.4	12.8
Anglo Platinum	Platinum	2.8	-7.5	-13.8	-11.3
Anglo American	Diversified	6.1	1.9	62.4	16.3
BHP Billiton PLC	Diversified	5.5	2.9	25.7	1.7
Rio Tinto PLC	Diversified	5.4	6.5	32.4	0.9
Teck Resources	Diversified	3.1	-5.4	19.7	3.5
Glencore	Diversified	7.7	-3.0	30.4	-4.1
Vale	Iron Ore	3.4	12.2	78.4	17.9
Fortescue	Iron Ore	0.9	-4.2	-13.2	-6.8
South32	Diversified	2.5	8.8	37.0	7.6
China Shenhua	Coal	0.5	-10.5	24.4	-6.8
Freeport McMoRan	Copper	4.8	4.5	53.8	1.2
Antofagasta	Copper	2.7	0.5	20.5	-3.3
Alcoa	Aluminium	4.1	25.8	87.0	10.3
Chinalco	Aluminium	0.8	4.6	15.2	-14.5
Rusal	Aluminium	-7.8	-70.3	-62.0	-74.1
Norilsk Nickel	Nickel	2.6	-10.0	11.0	-9.4
Timah PT	Tin	3.4	7.0	12.6	38.7
Boliden	Zinc	5.3	4.1	14.7	9.9
Cameco	Uranium	1.9	8.2	-8.7	14.6
Arcelor Mittal	Steel	4.4	5.8	40.5	4.0

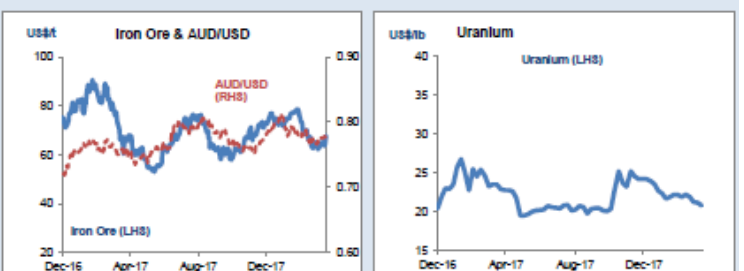
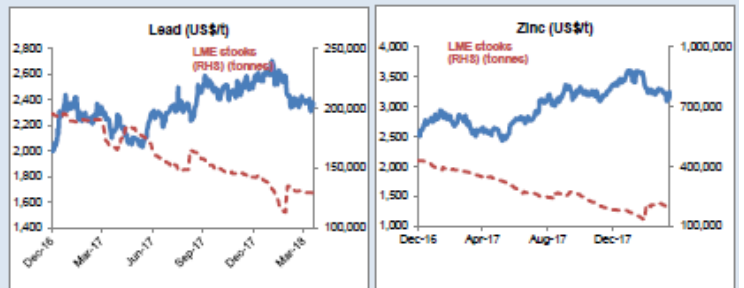
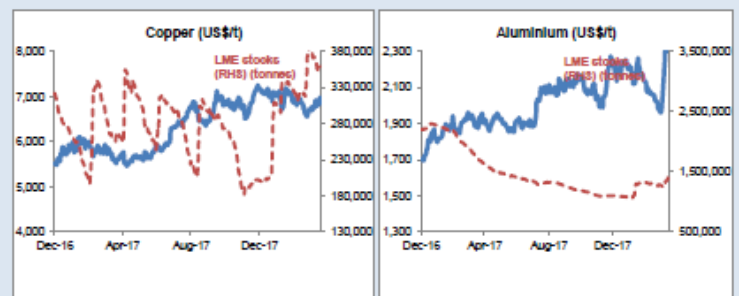
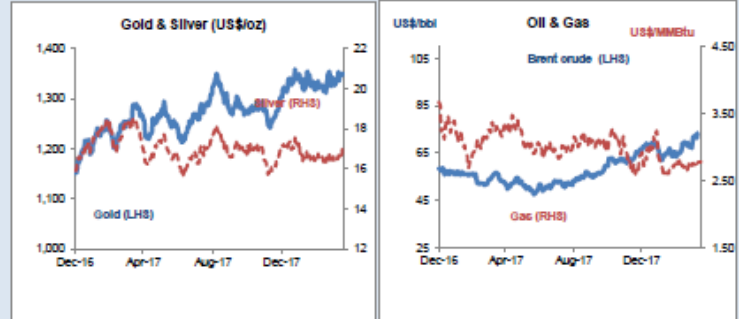
Commodity currency exchange rates (note: red = weakness against US\$)

Cross-rate	Spot	1D %ch	1M %ch	1Y %ch	YTD %ch
AUD/USD	0.78	0.0	0.9	3.8	-0.3
USD/ZAR	11.92	0.1	0.8	11.4	3.8
USD/BRL	3.38	0.8	-2.8	-8.0	-2.0
USD/CAD	1.26	0.0	3.6	6.8	-0.4
USD/RUB	60.86	0.0	-5.1	-7.1	-5.2
USD/CNY	6.27	0.1	0.9	9.7	3.7

LME warehouse inventories

Commodity	Tonnes	1D %ch	1M %ch	1Y %ch	YTD %ch
Copper	359,275	0.3	11.8	40.7	78.1
Aluminium	1,412,500	0.0	8.1	-19.1	28.2
Lead	129,375	0.0	-1.0	-23.4	-9.1
Zinc	189,075	-0.9	-8.3	-47.4	3.9
Tin	2,015	0.0	21.4	-38.5	-9.2
Nickel	315,678	0.4	-2.8	-14.5	-14.2

Thursday 19 April 2018



PRECIOUS METALS COMMENTARY

Gold and **silver prices** were higher in early-afternoon U.S. trading Wednesday. Silver prices hit a 2.5-month high and are trading well above \$17.00. The chart postures for both metals are tilted more in favor of the bulls this week, which is inspiring technically based buying interest. **June Comex gold** futures were last up \$4.40 an ounce at \$1,353.90. **May Comex silver** was last up \$0.438 at \$17.23 an ounce.

A solid rally in the crude oil market today that saw Nymex futures push to a 3.5-year high above \$68.00 a barrel also helped out the precious metals bulls today. Crude oil is the leader of the raw commodity sector, and its “rising tide” is lifting many of raw commodity sector boats.

World stock markets were mostly higher again today. U.S. stock indexes were also higher. Strong first-quarter corporate earnings reports are driving the bulls this week, while geopolitics has taken a back seat, for now. Risk appetite is keen so far this week.

The ability of gold and silver to post price gains today, amid little risk aversion in the marketplace, is impressive. Gold prices traded higher on the day, although they were limited by a stronger U.S. dollar. The same cannot be said for silver and palladium. Although gold gained 0.21% on the day, those gains were dwarfed in comparison to silver’s 2.43% and palladium’s 2.11% daily gain today.

Palladium continues its dramatic ascent which began on April 6 when prices hit a low of \$890 per ounce. In just eight trading days palladium has gained over \$137, which is a net increase of over 13%. Concern over supplies continue to be incredibly supportive of palladium pricing. Russia is the largest producer of this precious white metal. Palladium pricing is now well above platinum, which is currently fixed at \$944 per ounce. Recent price swings in palladium and today’s uptick in silver clearly indicate that these two precious metals are trading to a different set of variables than gold. Both precious white metals are widely used in industrial applications, and there are concerns about the supply-side. The strong global economies have created an increased demand for the industrial metals as seen in nickel and aluminium pricing which rallied to a multi-year high in London today. Source: [Kitco](#)

US Market

US stocks were mixed by midday in New York as a sell-off in IBM shares weighed on the Dow, but the S&P 500 and Nasdaq edged up. The S&P 500 was trading 0.3 per cent higher at 2,713.99, led by a 1.6 per cent advance in energy stocks, supported by higher oil prices, and a 1.2 per cent rise in industrials. Consumer staples were the biggest laggard, down 0.8 per cent.

The market moves come as investors focus their attention on earnings with just over 10 per cent of the companies listed on the S&P 500 having reported so far, according to data provider FactSet.

IBM was the biggest decliner on the benchmark index, down about 7.6 per cent after the company's guidance disappointed investors, who also didn't seem impressed by the quality of expectations-beating earnings that were aided by taxes and exchange rates. The company also weighed on the Dow Jones Industrial Average, where it is the ninth heaviest-weighted member on the index.



IBM Daily Chart (Source: Thomson Reuters)

Australia Market

Resource stocks led the Australian market higher on Wednesday, as investors rewarded quarterly updates from Rio Tinto and Woodside, while keeping a wary eye on the banks. The S&P/ASX 200 climbed 19 points, or 0.3 per cent, to 5861 while the broader All Ordinaries rose 21 points, or 0.4 per cent, to 5956. The Australian dollar reached US77.70¢, up 0.1 per cent.

In Australian trading miners and energy stocks were the best performers by sector, with Rio Tinto climbing 1.1 per cent to \$78.96 after the diversified mining giant lifted Pilbara iron ore shipments by 5 per cent in the March quarter.

Woodside shares were also up 1.1 per cent to \$30.72, after the energy firm revealed that it is on the cusp of an uptick in LNG production after reporting an 18 per cent rise in quarterly sales to \$1.2 billion. Elsewhere in the sector, South32 rallied 2.5 per cent to \$3.71 and BHP lifted 0.5 per cent to \$30.07, with both companies set to report quarterly production data on Thursday.



RIO Daily Chart (Source: Thomson Reuters)

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