

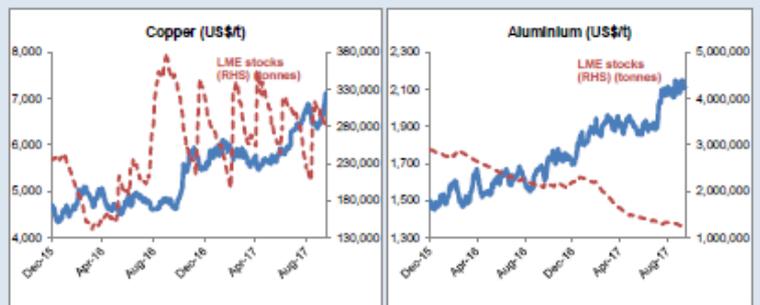
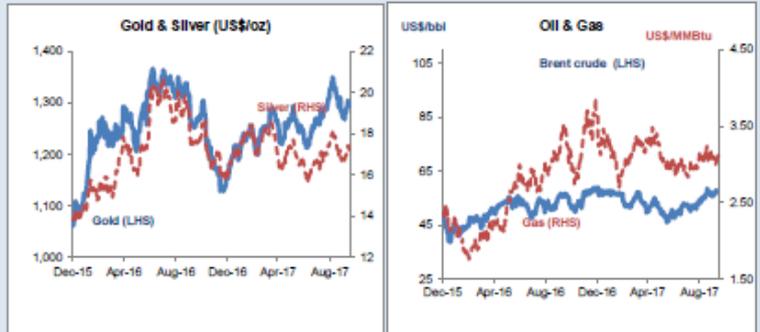


Daily Resources Overview

Tuesday 17 October 2017

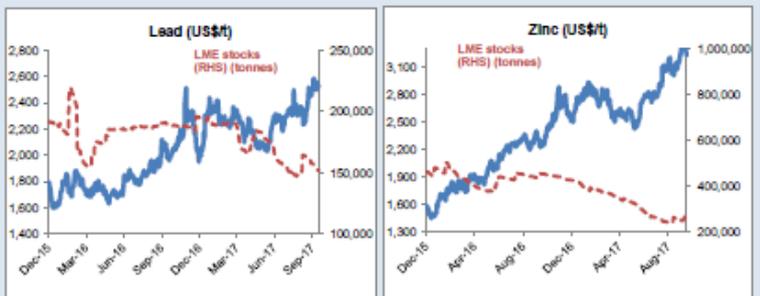
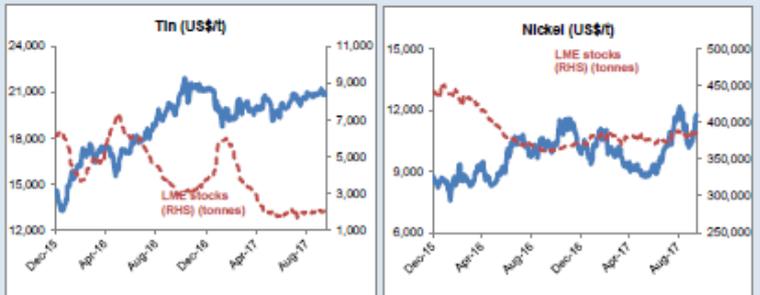
Commodity price movement

Commodity	Price	1D %ch	1M %ch	1Y %ch	YTD %ch
Precious Metals (COMEX)					
Gold (US\$/oz)	1293.71	-0.6	-1.5	4.1	13.7
Silver (US\$/oz)	17.23	-0.9	-2.0	-1.4	8.2
Platinum (US\$/oz)	930.80	-1.5	-4.0	-0.7	3.0
Industrial Metals (LME)					
Copper (US\$/t)	7122.00	3.8	10.2	53.0	29.0
Aluminium (US\$/t)	2110.00	0.0	2.6	26.2	23.8
Lead (US\$/t)	2527.00	0.3	8.4	27.4	26.4
Zinc (US\$/t)	3228.00	-2.0	6.1	43.7	26.2
Tin (US\$/t)	20600.00	0.0	0.3	5.9	-2.5
Nickel (US\$/t)	11805.50	1.7	7.2	13.0	18.5
Bulks					
Iron Ore (US\$/t)	62.94	0.7	-12.7	9.9	-20.2
Coking Coal (US\$/t)	181.50	-0.1	-12.5	-19.8	-19.7
Thermal Coal (US\$/t)	94.85	-3.1	-3.4	13.3	0.4
Energy					
Brent Crude (US\$/bbl)	58	1.3	4.5	4.0	-1.4
Natural Gas (US\$/MMBtu)	3.10	-1.4	-0.7	-10.6	-15.5
Uranium (US\$/lb)	20.50	-0.5	-1.0	-7.0	0.2
Softs					
Wheat (US\$/bu)	437	-0.7	-2.8	-11.9	-6.1
Sugar (US\$/lb)	14	-1.6	-6.5	-31.4	-23.7
Corn (US\$/bu)	351	-0.6	-1.2	-10.4	-7.8
Soy (US\$/bu)	991	-0.9	2.3	2.3	0.2
Cotton (US\$/lb)	68	-1.6	-3.7	-4.3	-4.4
Other					
CRB Comdty Index	430	0.2	0.1	7.7	1.7



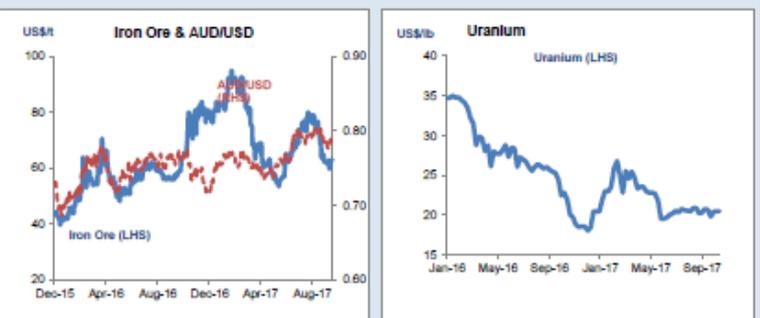
Global resource share price movement

Company Name	Sector	1D %ch	1M %ch	1Y %ch	YTD %ch
Barrick Gold	Gold	-2.6	-6.1	3.5	1.6
Newmont	Gold	-1.6	0.4	11.0	11.5
Goldcorp	Gold	-2.5	-1.4	-8.7	-4.0
Anglo Platinum	Platinum	1.5	5.9	8.8	38.8
Anglo American	Diversified	0.5	14.5	46.8	27.3
BHP Billiton PLC	Diversified	1.4	2.6	20.4	7.5
Rio Tinto PLC	Diversified	0.8	7.7	43.2	17.7
Teck Resources	Diversified	0.7	12.2	16.9	7.3
Glencore	Diversified	1.5	11.0	70.4	40.2
Vale	Iron Ore	0.7	-4.6	85.2	31.1
Fortescue	Iron Ore	1.0	-11.0	-1.4	-18.1
South32	Diversified	0.3	4.2	30.1	17.8
China Shenhua	Coal	0.0	2.2	46.7	55.9
Freeport McMoRan	Copper	3.5	10.0	58.1	15.8
Antofagasta	Copper	1.9	11.0	98.8	53.2
Alcoa	Aluminium	1.1	8.0	144.4	71.8
Chinalco	Aluminium	2.6	8.4	149.0	125.6
Rusal	Aluminium	0.9	-3.7	112.4	67.7
Nonik Nickel	Nickel	2.8	14.6	23.1	12.3
Timah PT	Tin	-0.6	-4.6	3.8	-22.8
Boliden	Zinc	1.4	8.6	44.3	25.5
Cameco	Uranium	-0.1	-7.3	8.3	-18.6
Arcelor Mittal	Steel	0.0	9.7	44.5	17.0



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

Cross-rate	Spot	1D %ch	1M %ch	1Y %ch	YTD %ch
AUD/USD	0.79	0.0	-1.3	2.9	8.9
USD/ZAR	13.31	0.0	-0.1	6.3	3.2
USD/BRL	3.17	-0.7	-1.0	1.1	2.7
USD/CAD	1.25	0.0	-1.8	4.9	7.4
USD/RUB	57.30	0.0	1.4	10.2	7.4
USD/CNY	6.59	-0.2	-0.2	2.2	5.4



LME warehouse inventories

Commodity	Tonnes	1D %ch	1M %ch	1Y %ch	YTD %ch
Copper	285,025	0.4	-6.3	-18.3	-11.5
Aluminium	1,218,950	-0.9	-7.2	-41.7	-44.7
Lead	151,975	-0.1	-6.8	-19.9	-22.0
Zinc	2,171,900	0.4	3.1	-40.4	-38.4
Tin	209,000	0.0	6.9	-37.0	-44.2
Nickel	385,788	0.1	0.4	7.0	3.9

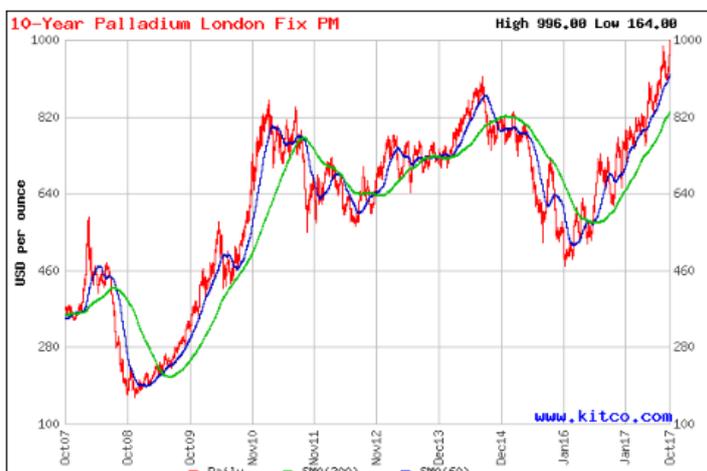
PRECIOUS METALS COMMENTARY

Gold and silver prices ended the U.S. day session weaker and near their daily lows on some normal profit-taking by the shorter-term futures traders. Both markets pushed to three-week highs in earlier trading Monday. Safe-haven demand continues to trickle into gold and silver despite no new, major developments on the geopolitical front. The near-term technical postures for gold and silver suggest still more sideways-to-higher price action for at least the near term.

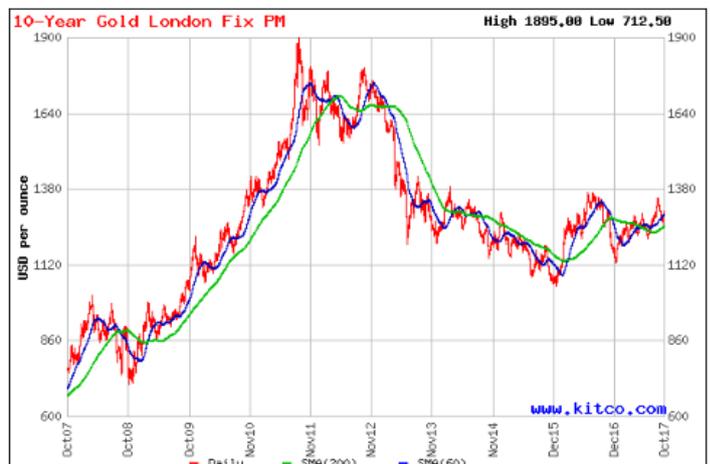
Reports Monday said Iraqi troops have taken control of key oil installations that were controlled by the Kurds. This news somewhat supported the crude oil market but did not have a significant impact on other markets. **Nymex crude** prices are trading around \$52.00 a barrel on Monday. The other key “outside market” on Monday saw the **U.S. dollar index** slightly higher in a quiet session. China this week starts its twice-a-decade Party Congress meetings, in which major economic and cultural planning initiatives are laid out for the next five years. Traders and investors will keep a close watch for any pronouncements coming out of those meetings

Palladium prices early Monday topped \$1,000 an ounce for the first time since 2001 in a market that is in backwardation, which is seen as a sign of tight supplies, traders and analysts said. Commodities brokerage SP Angel said palladium has been boosted by “robust” demand for catalytic converters in gasoline-powered engines. The price of the metal last month fetched more than platinum – used in catalysts for diesel-powered motor vehicles – for the first time in 16 years. SP Angel cited market expectations for a continuing supply deficit in palladium, along with rising demand. “Not only does demand from the automotive industry appear robust, speculative financial investors are also remaining loyal to palladium,” said Commerzbank. Palladium traded as high as \$1,100 an ounce back in 2001, when Russian-supply issues boosted prices. Source: Kitco

10 Year Palladium London Fix PM Daily with 60 and 200-day moving averages



10 Year Gold London Fix PM Daily with 60 and 200-day moving averages



AUSTRALIA MARKET COMMENTARY

Futures are pointing to a positive open for local shares. Oil and copper were higher and Wall Street lifted, with the Dow approaching 23,000 points, on banks and Apple. ASX futures were up 11 points. The Australian dollar slipped 0.5 per cent.

The benchmark S&P/ASX 200 index advanced 33 points or 0.6 per cent to 5847, while the All Ordinaries index rose 32 points, 0.6 per cent, to 5917. Monday's gains extended a winning streak that started the Friday before last. The ASX 200 has spent more than 100 sessions trapped between 5650 and 5850, but the benchmark measure pushed above that upper limit on Monday before settling slightly below.

BHP added 2.2 per cent, while Rio Tinto climbed 3.4 per cent and Fortescue shares 1 per cent. Outside the majors, gold miner Evolution advanced 1.8 per cent after telling the market it lifted production and cut costs in the September quarter. OZ Minerals rose 1.5 per cent after revealing it would wait before striking deals for its two copper mines.



BHP DAILY CHART (Source: Thomson Reuters)

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