



## Daily Resources Overview

### Commodity price movement

Commodity	Price	1D %ch	1M %ch	1Y %ch	YTD %ch
<b>Precious Metals (COMEX)</b>					
Gold (US\$/oz)	1286.65	-0.4	2.9	-3.9	12.1
Silver (US\$/oz)	16.99	-0.2	2.8	-9.7	6.7
Platinum (US\$/oz)	976.45	-0.4	4.4	-11.6	8.1
<b>Industrial Metals (LME)</b>					
Copper (US\$/t)	6547.25	-0.1	9.7	38.3	18.5
Aluminium (US\$/t)	2086.50	-0.1	10.3	26.0	22.4
Lead (US\$/t)	2389.75	3.0	8.0	29.8	19.5
Zinc (US\$/t)	3110.00	-0.3	13.2	36.3	21.6
Tin (US\$/t)	20350.00	-0.7	0.6	9.8	-3.7
Nickel (US\$/t)	11383.50	0.9	20.0	11.2	14.0
<b>Bulks</b>					
Iron Ore (US\$/t)	79.65	-0.4	18.6	30.1	1.0
Coking Coal (US\$/t)	200.90	3.2	15.5	73.2	-11.1
Thermal Coal (US\$/t)	100.10	4.9	19.1	49.2	6.0
<b>Energy</b>					
Brent Crude (US\$/bbl)	52	-0.1	6.8	-2.7	-12.3
Natural Gas (US\$/MMBtu)	2.98	-1.0	0.4	9.0	-19.0
Uranium (US\$/lb)	20.55	-1.7	-0.2	-20.3	0.5
<b>Softs</b>					
Wheat (US\$/bu)	429	-1.8	-17.9	-16.8	-7.7
Sugar (US\$/lb)	14	-0.1	-6.2	-30.7	-27.6
Corn (US\$/bu)	360	-0.8	-8.5	-5.5	-5.3
Soy (US\$/bu)	938	0.1	-8.3	-1.9	-5.2
Cotton (US\$/lb)	69	0.2	-0.4	1.4	-2.5
<b>Other</b>					
CRB Comdty Index	437	-0.2	-1.2	5.9	3.3

### Global resource share price movement

Company Name	Sector	1D %ch	1M %ch	1Y %ch	YTD %ch
Barrick Gold	Gold	-0.3	4.1	-17.3	5.5
Newmont	Gold	-0.3	6.1	-15.7	7.1
Goldcorp	Gold	-0.8	-5.9	-28.0	-5.1
Anglo Platinum	Platinum	0.4	11.4	-16.4	31.2
Anglo American	Diversified	0.8	19.7	56.4	12.6
BHP Billiton PLC	Diversified	2.1	6.1	23.2	3.7
Rio Tinto PLC	Diversified	2.4	5.6	48.3	12.1
Teck Resources	Diversified	1.0	23.6	45.4	12.3
Glencore	Diversified	2.1	11.2	90.9	26.9
Vale	Iron Ore	0.3	10.9	90.3	26.9
Fortescue	Iron Ore	1.4	17.2	21.0	0.7
South32	Diversified	-0.3	7.7	44.3	6.5
China Shenhua	Coal	1.8	1.2	64.5	54.6
Freeport McMoRan	Copper	2.3	15.8	27.4	14.3
Antofagasta	Copper	2.0	9.8	78.6	44.2
Aloca	Aluminium	3.4	8.6	72.1	41.6
Chinalco	Aluminium	0.9	16.3	91.5	69.4
Rusal	Aluminium	-0.7	26.4	75.8	61.9
Norilsk Nickel	Nickel	1.4	8.8	-1.6	-8.5
Timah PT	Tin	4.1	18.8	4.7	-17.7
Boliden	Zinc	2.0	8.7	44.7	13.3
Cameco	Uranium	0.6	-1.2	1.0	-12.3
Arcelor Mittal	Steel	0.3	3.0	32.3	5.7

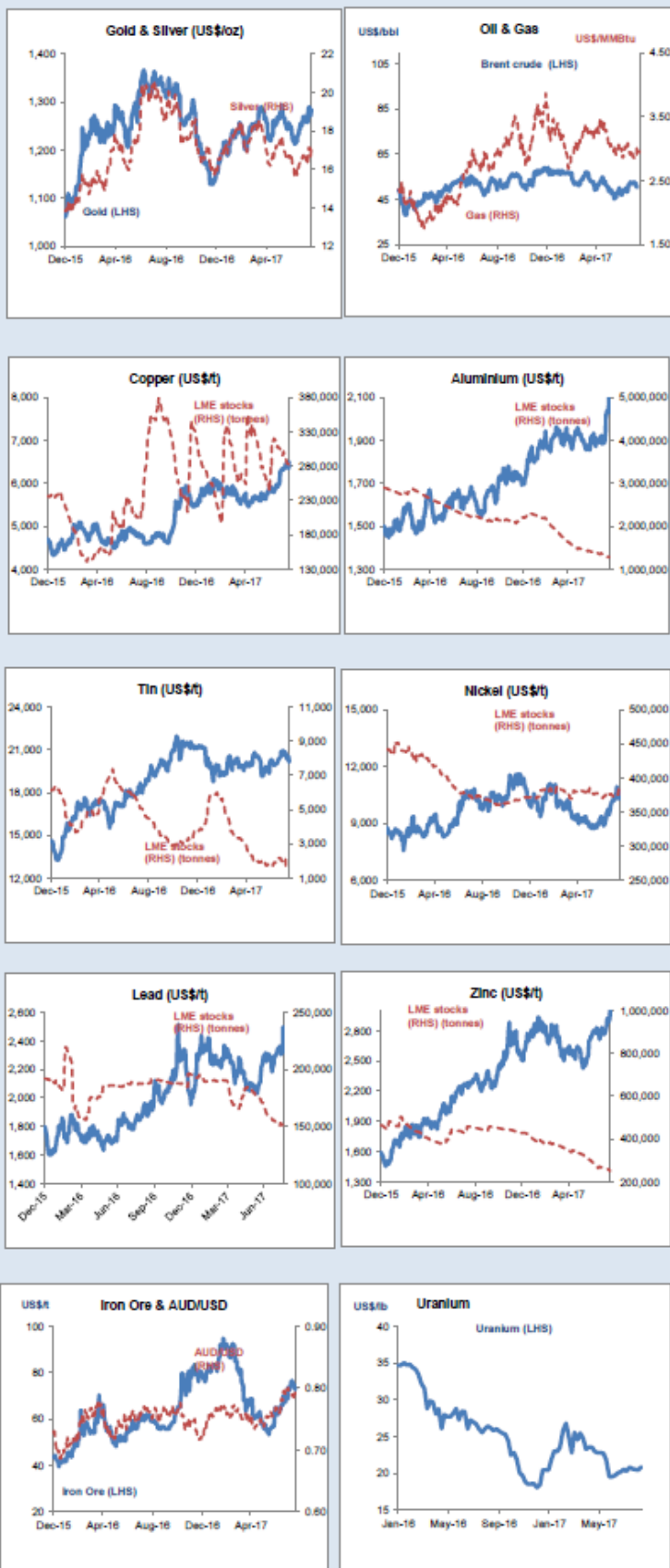
### Commodity currency exchange rates (note: red = weakness against US\$)

Cross-rate	Spot	1D %ch	1M %ch	1Y %ch	YTD %ch
AUD/USD	0.79	0.0	-0.2	3.9	9.7
USD/ZAR	13.20	0.2	-1.8	6.1	4.1
USD/BRL	3.16	0.1	-0.5	1.2	2.9
USD/CAD	1.26	0.0	-0.4	2.8	7.0
USD/RUB	59.07	0.0	1.6	9.4	4.2
USD/CNY	6.66	0.1	1.3	-0.2	4.2

### LME warehouse inventories

Commodity	Tonnes	1D %ch	1M %ch	1Y %ch	YTD %ch
Copper	255,700	-2.3	-16.6	11.5	-20.6
Aluminium	1,308,725	0.8	-3.4	-41.6	-40.7
Lead	147,450	-0.3	-5.0	-21.5	-24.4
Zinc	247,150	-0.3	-8.2	-45.7	-42.2
Tin	1,905	-2.1	-11.8	-58.9	-49.1
Nickel	385,536	0.2	2.5	3.2	3.8

Wednesday 23 August 2017



## Precious Metals Commentary

Gold prices were ending the U.S. day session moderately lower Tuesday; US\$1,300/oz continues to act as a tough resistance level. Some mild profit-taking pressure was featured after recent price gains that saw gold hit a multi-month high last week. The highlight of the trading week is the annual central bankers meeting held in Jackson Hole, Wyoming, Thursday through Saturday.

Highlights of central bank speakers from around the world include Federal Reserve Chair Janet Yellen and European Central Bank President Mario Draghi. The marketplace will closely examine the Jackson Hole speeches for clues on future monetary policy moves by the world's major central banks. In recent years the Jackson Hole central bankers confab has significantly moved the markets.

Another factor which has been extremely supportive of safe haven assets, such as gold, is North Korea. Although recent posturing by North Korea seem to subside, as last week saw a de-escalation in threats made both in North Korea as well as by the United States.

According to the Associated Press (AP), "North Korea's military on Tuesday greeted the start of annual U.S.-South Korean military drills with its standard fiery threats, vowing "merciless retaliation" for exercises Pyongyang claims are an invasion rehearsal". The annual war games (Ulchi Freedom Guardian drills) in South Korea which began on Monday has resulted in strong threats being levelled by the North Koreans through their news agency. Today North Korea threatened to use "absolute Force" and turn the United States into a "huge heap of ashes."

Since the current military exercises by South Korea and the United States will last a total of 11 days, it is quite likely that North Korea will ramp up its rhetoric and threats. What is not known is whether they will act with more than words, and make good on their vow for a "merciless retaliation" in response to these exercises. Source: Kitco

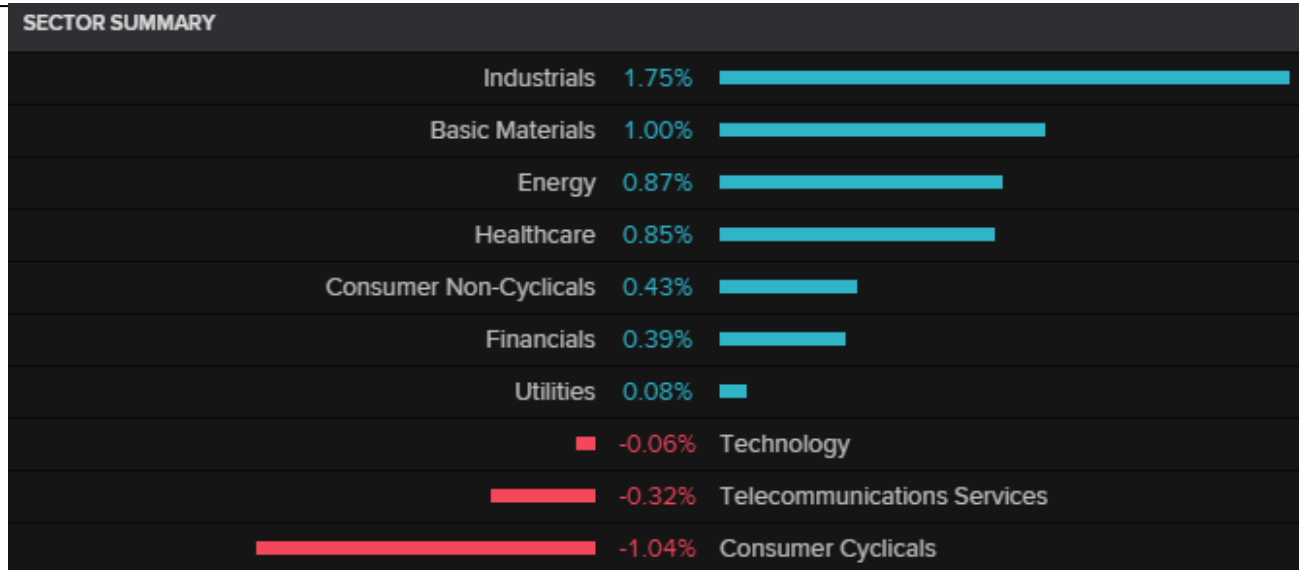
## AUSTRALIA MARKET COMMENTARY

Australian shares ended higher on Tuesday, supported by gains in materials and industrial stocks after BHP Billiton posted robust annual earnings and said it was putting its underperforming U.S. shale assets up for sale. **The S&P/ASX 200 0.4% (24.2 points) to close at 5,750.1, recouping its losses on Monday.** Materials and industrial stocks accounted for nearly half of the gains for the benchmark, with BHP Billiton and Sydney Airport Holding advanced 1.1% and 3.4%, respectively. The world's biggest mining house, though missing forecasts, reported a five-fold rise in full-year underlying profit to \$6.7 billion and tripled its final dividend. Elsewhere, upbeat in iron ore prices lifted material stocks. Bucking the trend, consumer staples ended lower with Australia's retail-to-mining conglomerate Wesfarmers Ltd lost nearly 3% and advertising services provider APN Outdoor Group Ltd dropped 4.8%.



S&P/ASX 200 Daily chart (Source: Thomson Reuters)

The best performers of the session were Seven Group Holdings Ltd (AX:SVW), which rose 8.9%, Bluescope Steel Ltd (AX:BSL) 5.4% and Monadelphous Group Ltd (AX:MND) was up 5.2%. The worst performers of the session were Aconex Ltd (AX:ACX), which fell 10.0%, Corporate Travel Managment Ltd (AX:CTD) 5.4% and APN Outdoor Group Ltd (ASX: APO) was down 4.8%.



### Sector summary (Source - Thomson Reuters)

**Seven Group Holdings Ltd (ASX: SVW) posted a revenue growth of 2% on the prior year, despite a 21% fall in Product Sales mainly due to the delivery of Roy Hill mining fleet in the prior year.** While new equipment mining sales remain challenging, construction sales increased 16%. The group reported a 10% increase in underlying EBIT to \$333.3 million, driven by ongoing improvements in its industrial services businesses, WesTrac and Coates Hire. Importantly, operating businesses continue to benefit from the group's focus on margins, overheads and cash conversion, resulting in an increase in the final dividend to 21 cents per share. Underlying NPAT increased by 17% yoy to \$215.4 million, while the statutory NPAT declined to \$46.2 million due to the impact of significant items.



SVW Daily chart (Source - Thomson Reuters)



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