



### Index and Commodity Performance

Indices	Price (\$)	5 Day	M/M	YTD
<b>N. America:</b>				
DJIA	29398.08	1.02	1.58	3.01
S&P 500	3380.16	1.58	2.95	4.62
Nasdaq 100	9623.582	2.37	6.53	10.20
S&P/TSX	17848.36	1.09	2.86	4.60
<b>Europe:</b>				
FTSE 100	7409.13	-0.77	2.9	-1.77
CAC 40	6069.35	0.66	6.69	1.53
DAX	13744.21	1.70	9.85	3.74
<b>Asia/Pacific:</b>				
Nikkei 225	23687.59	-0.78	8.07	0.13
Hang Seng	27815.6	1.50	7.55	-1.33
ASX 200	7130.205	1.53	2.02	6.67
<b>Energy</b>				
Brent	\$/unit	5.27	-11.09	-13.12
WTI	\$/unit	3.54	-10.53	-14.67
Nat Gas (bcf)	\$/unit	-0.75	-14.27	-14.55
<b>Pr. Metals</b>				
Gold	\$/oz	0.78	2.35	4.31
Silver	\$/oz	0.18	-0.40	-0.67
Platinum	\$/oz	-0.23	-1.91	-0.11
Palladium	\$/oz	4.91	10.78	25.13
<b>Base Metals</b>				
Aluminium	\$/unit	-0.23	-4.81	-4.86
Copper	\$/unit	3.05	-8.60	-6.71
Cobalt	\$/unit	0.05	3.18	3.17
Lead	\$/unit	-2.09	-3.85	-2.80
Nickel	\$/unit	-2.67	-6.16	-7.20
Tin	\$/unit	0.3	-5.19	-3.78
Zinc	\$/unit	0.1	-9.46	-5.41
<b>Agriculture</b>				
Wheat	\$/unit	-2.74	-5.04	-3.60
Soybeans	\$/unit	1.33	-3.74	-5.22
Corn	\$/unit	-1.67	-3.54	-3.23
<b>Currencies</b>				
CADUSD	Rate	-0.42	1.43	1.99
AUDUSD	Rate	0.63	-2.71	-4.36
GBPUSD	Rate	1.20	0.22	-1.58
EURUSD	Rate	-0.99	-2.61	-3.34
USDJPY	Rate	-0.03	0.19	-1.07
<b>Yields</b>				
Canada	2yr	1.37	1.37	1.49
US	2yr	1.43	1.42	1.59
UK	2yr	0.54	0.50	0.63
Australia	2yr	0.76	0.75	1.05

Source: Bloomberg

### Weekly Estimate of Performance

Tribeca Global Natural Resources Limited (ASX Code: TGF) advises that the estimated return as at **14 February 2020** is:

	Weekly	Month to Date
Equity Contribution Estimate	1.16%	0.56%
Credit Contribution Estimate	TBC	TBC

The estimated performance of the listed equities (long and short positions) component of TGF's investment portfolio is shown in the table above.

It is not possible to estimate the performance of TGF's private credit assets on a weekly basis as those assets are independently valued on a monthly cycle.

These estimates are not intended to provide an estimate of the overall performance of the Company's portfolio. This will be made available after month-end in the form of the Monthly NTA Statement which will be released after month-end.

### Market Summary

Most global markets bounced back sharply as fears of a true global Coronavirus pandemic subsided.

Overall, Coronavirus concerns tempered last week as production factories around China begun to re-open, albeit slowly. A mid-week spike in confirmed cases due to a change in testing methodology was largely shrugged off by investors, while Japan reported its first confirmed death from the virus on Friday. Over the weekend, France reported Europe's first death, before Taiwan was also added to the growing list of countries with their first fatality. A more important figure for markets though is that the number of new cases outside mainland China, aren't growing all that quickly. It has now been over a week since a new country has reported their first case, implying that the virus may be at least temporarily contained to isolated territories. China appears committed to limit the impact on the economy by injecting a variety of stimulus measures. While the situation surrounding the spread of the virus is constantly involving, there will undoubtedly be a meaningful economic impact from this virus but quantifying exactly what that looks like remains a point of heated debate.

### Sector Themes

Copper prices posted their largest weekly gain this year on hopes that the Coronavirus will lead China to unveil ever increasing amounts of fresh stimulus. However, concerns around demand remain a key focus in the market as copper inventories in China increased 27% as the virus has led to significant manufacturing shutdowns. The full impact is yet to be fully understood, though many analysts are turning pessimistic on a quick recovery.

Oil posted four straight daily gains last week, the longest streak this year, amid hope that the market will soon find a healthy supply and demand balance. However as is the case across much of the commodity complex, the virus will hit oil demand hard. This week, the International Energy Agency (IEA) said that global demand for oil is expected to fall 435K barrels a day in the first quarter, which will mark the first contraction in 10 years.

Agricultural producers have seen their stocks come under pressure this week, illustrating just how wide of an impact the Coronavirus is having on the global economy. Given the large-scale shutdown of commerce across China, the government has been forced to concede that they will have difficulty reaching the agricultural purchase targets agreed to in the phase 1 trade deal with the US (soybeans, wheat, corn etc). The CEO of Archer Daniels Midland said that while China will make good on the promises, most purchases will likely not occur until the second half of 2020.

Authorised for release by the Board of Tribeca Global Natural Resources Limited.

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