



Index and Commodity Performance

Indices	Price (\$)	5 Day	M/M	YTD
N. America:				
DJIA	28133.31	-1.82	4.86	-1.42
S&P 500	3426.96	-2.31	3.64	6.07
Nasdaq 100	11622.13	-3.12	4.74	33.08
S&P/TSX	16218.01	-2.92	-0.92	-4.95
Europe:				
FTSE 100	5799.08	-3.35	2.9	-23.11
CAC 40	4965.07	-0.76	6.69	-16.95
DAX	12842.66	-1.46	9.85	-3.07
Asia/Pacific:				
Nikkei 225	23205.43	1.41	3.92	-1.91
Hang Seng	24695.45	-2.86	0.67	-12.40
ASX 200	5925.509	-2.44	-1.32	-11.35
Energy				
Brent	\$/unit	5 Day	M/M	YTD
Brent	42.39	-5.90	-4.59	-35.77
WTI	39.52	-8.03	-5.23	-35.28
Nat Gas (bcf)	2.581	-2.86	10.58	10.02
Pr. Metals				
Gold	\$/oz	5 Day	M/M	YTD
Gold	1933.74	-1.58	-4.23	27.45
Silver	26.8596	-2.34	3.28	50.45
Platinum	905.6	-2.92	-3.50	-6.31
Palladium	2302.56	4.23	7.52	18.35
Base Metals				
Aluminium	\$/unit	5 Day	M/M	YTD
Aluminium	1786.5	0.31	0.93	-1.30
Copper	6710	1.34	3.98	8.68
Cobalt	33002	-0.06	0.01	2.17
Lead	1972	-0.50	4.81	2.34
Nickel	15293	0.67	8.36	9.04
Tin	18250	2.47	2.70	6.26
Zinc	2483	-0.10	6.13	9.29
Agriculture				
Wheat	\$/unit	5 Day	M/M	YTD
Wheat	551.5	0.50	6.78	-4.54
Soybeans	969.5	2.00	9.70	2.81
Com	357.25	-0.56	11.55	-11.24
Currencies				
CADUSD	Rate	5 Day	M/M	YTD
CADUSD	0.77	-0.29	-1.93	0.55
AUDUSD	0.73	-0.96	1.87	3.89
GBPUSD	1.33	-0.55	1.59	0.17
EURUSD	1.18	-0.52	0.32	5.60
USDJPY	106.23	-0.81	-0.48	2.24
Yields				
Canada	2yr	5yr	10yr	30yr
Canada	0.28	0.39	0.60	1.10
US	0.14	0.30	0.72	1.47
UK	-0.08	-0.04	0.26	0.84
Australia	0.24	0.38	0.89	1.79

Source: Bloomberg

Weekly Estimate of Performance

Tribeca Global Natural Resources Limited (ASX Code: TGF) advises that the estimated return as at **4 September 2020** is:

	Weekly	Month to Date
Equity Contribution Estimate	-0.04%	-0.02%
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

Global markets started last week by marking a series of fresh all-time highs before taking a sharp turn lower as some of the biggest recent winners came under significant pressure. Investors finally expressed concerns over the stretched valuations in some pockets of the market, particularly in tech, as momentum and growth names retraced recent gains and value plays made up ground. The US dollar weakened further vs major G-10 peers, partly due to the Federal Reserve tweaking it's goals by noting it will allow inflation to run above 2% for a period of time. While it had little impact on markets, geopolitical tensions simmered as the US and China continued their escalating back and forth. China also detained an Australian news anchor who worked for the government's English news channel.

News flow for the virus was primarily centered around the timing of a potential vaccine as the Americas and Asia largely have their new cases under control while Europe's prolonged flare up continued. One leading vaccine developer said they began large scale human trials for the vaccine, while the head of the FDA said that they may be willing to bypass normal approvals in order to fast track a potential treatment. Further, the NYT reported that the CDC notified public health officials to be prepared to administer the vaccine in the US as soon as late October for front line workers, giving hope that a vaccine may be closer than anticipated. Recent polls suggest that Biden's lead in key battle states have slimmed to within the margin of error as Trump's "law and order" theme is believed to resonate with some voters. Elsewhere in Washington, negotiations on another stimulus package remain at a stalemate despite both sides insisting that they want to find common ground. For the time being, Pelosi and Mnuchin have allegedly come to an understanding for an informal agreement to avoid a government shutdown later this month, however this could have the side effect of killing off the prospects of a negotiated stimulus package prior to the election.

Sector Themes

Iron ore and copper prices continued to drift higher last week as China's economic data continues to suggest the strong, broad recovery is continuing. The bounce back has been driven by government-led investment boosting demand for the likes of copper and iron ore, while the continued reopening of other major global economies is also helping the demand narrative. Iron ore is being further assisted by a positive outlook from a number of major steel producers, while geopolitical tensions between Australia and China are also impacting prices. Commonwealth Bank analyst also argued that steelmakers are bringing forward production in anticipation of environmental restrictions in the coming winter months.

WTI Crude traded below \$40 a barrel for the first time in a month, as the sell-off in equities and a stronger dollar seemed to exacerbate demand concerns for oil, as a somewhat lackluster summer driving season in the US draws to a close. Russia's energy minister said that demand has returned to 90% of pre-Covid levels. The demand concerns are hitting at a point when OPEC is starting to return to the oil market, which is adding to the pressure.

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

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