



Index and Commodity Performance

Indices	Price (\$)	5 Day	M/M	YTD	
N. America:					
DJIA	27665.64	-2.22	-0.08	-3.06	
S&P 500	3340.97	-3.30	0.22	3.41	
Nasdaq 100	11087.4	-5.81	1.94	26.96	
S&P/TSX	16222.46	-1.38	-1.66	-4.93	
Europe:					
FTSE 100	6032.09	4.02	2.9	-20.02	
CAC 40	5034.14	1.39	6.69	-15.79	
DAX	13202.84	2.80	9.85	-0.35	
Asia/Pacific:					
Nikkei 225	23406.49	0.87	0.50	-1.06	
Hang Seng	24503.31	-0.78	-2.70	-13.08	
ASX 200	5859.422	-1.12	-4.36	-12.34	
Energy					
Brent	\$/unit	39.93	-6.38	-10.25	-39.48
WTI	37.5	-9.33	-9.85	-38.57	
Nat Gas (bcf)	2.248	-9.61	-2.73	-4.18	
Pr. Metals					
Gold	\$/oz	1942.27	0.43	1.59	28.01
Silver	26.7726	-0.51	7.99	49.97	
Platinum	930.41	2.92	-0.09	-3.74	
Palladium	2318.46	1.01	10.66	19.17	
Base Metals					
Aluminium	\$/unit	1775	-0.64	-0.62	-1.93
Copper	6739	0.43	5.53	9.15	
Cobalt	33000	-0.01	-0.21	2.17	
Lead	1889.5	-4.18	-3.62	-1.95	
Nickel	15094	-1.30	5.18	7.62	
Tin	18102	-0.81	2.33	5.40	
Zinc	2471	-0.48	2.53	8.76	
Agriculture					
Wheat	\$/unit	542.5	-1.94	7.69	-6.10
Soybeans	1005.5	3.79	14.52	6.63	
Corn	369.5	4.45	14.22	-8.20	
Currencies					
CADUSD	Rate	0.76	0.98	-0.83	1.53
AUDUSD	0.73	-0.05	1.89	3.66	
GBPUSD	1.28	-3.62	-1.92	-3.46	
EURUSD	1.18	0.02	0.85	5.59	
USDJPY	106.09	0.14	0.38	2.38	
Yields					
Canada	2yr	0.26	0.36	0.55	1.06
US	0.13	0.25	0.67	1.41	
UK	-0.13	-0.12	0.18	0.75	
Australia	0.22	0.38	0.91	1.86	

Source: Bloomberg

Weekly Estimate of Performance

Tribeca Global Natural Resources Limited (ASX Code: TGF) advises that the estimated return as at **11 September 2020** is:

	Weekly	Month to Date
Equity Contribution Estimate	0.56%	0.52%
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

A mixed week for global equity markets, with growth style technology stocks facing ever growing selling pressure after an extended period of outperformance which had seen valuations in some of the more popular names reaching extreme levels. Headlines that a vaccine patient suffered a serious adverse reaction during the clinical study and further decoupling of the US/China relationship also had investors' attention.

The UK's decision to attempt to override parts of their Northern Ireland protocol just weeks ahead of their self-imposed deadline brought staunch criticism globally and threatened to unravel trade talks with the EU, US, and other trading partners. Nonetheless, the UK remains committed to their exit from the EU at the end of this year despite the fact the virus outlook until next year remains bleak and their unemployment benefits are due to expire next month. Elsewhere, the ECB meeting was a non-event as they left policy unchanged and only briefly discussed the impact of the recent Euro appreciation. Stimulus talks in the US remain deadlocked as the latest Republican led attempt to pass a small targeted stimulus bill was rejected by the Democrats. Recent polling continued to suggest that the race between Biden and Trump is narrowing as we close in on election day.

Sector Themes

Oil continues to fade sharply off recent highs on a combination of lackluster demand and Saudi Arabia announcing they are cutting their sell prices to Asian and US buyers by more than expected. The price cuts represent the first time in 6 months that Saudi Arabia has reduced the price for US refiners, which coincided with their exports to the US hitting the lowest level in decades. The lack of additional fiscal support in the US is also spooking oil markets a little bit, especially as we move out of the peak demand summer driving season in the US. Brent crude traded below \$40 a barrel for the first time June. Lastly Bank of America Merrill Lynch is now forecasting that it will take up to 3 years for global oil demand to return to pre-Covid levels, assuming there is a vaccine or cure available in the near future.

Copper traded mostly sideways for the week, however some physical market indicators showed that Chinese imports may be beginning to slow. Copper inventory levels in London rose last week, while inventories in Rotterdam saw an uptick from the lowest inventory levels since 2005. Separately, it's worth noting that the traditional relationship between copper prices and treasury yields is starting to break down. Copper prices tend to track the outlook for the economy, i.e. an optimistic outlook for the economy will lead to higher copper demand and thus support prices. Treasury yields also tend to go up when the outlook for the economy is strong as that suggests there will be inflationary pressures which raises expectations for the level of future interest rates. The thinking for the divergence we are seeing (high copper prices but lower yields) is that high levels of fiscal and monetary stimulus are suppressing treasury yields while copper has continued to rally with the rebound in economic activity.

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

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