



## Index and Commodity Performance

Indices	Price (\$)	5 Day	M/M	YTD
<b>N. America:</b>				
DJIA	27657.29	-0.03	-0.43	-3.09
S&P 500	3319.33	-0.65	-2.08	2.74
Nasdaq 100	10936.98	-1.36	-4.05	25.24
S&P/TSX	16197.78	-0.15	-2.58	-5.07
<b>Europe:</b>				
FTSE 100	6007.05	-0.42	2.9	-20.36
CAC 40	4978.18	-1.11	6.69	-16.73
DAX	13116.25	-0.66	9.85	-1.00
<b>Asia/Pacific:</b>				
Nikkei 225	23360.3	-0.20	1.92	-1.25
Hang Seng	24455.41	-0.20	-2.62	-13.25
ASX 200	5864.504	0.09	-4.04	-12.26
<b>Energy</b>				
Brent	\$/unit 43.04	8.06	-5.32	-34.79
WTI	40.94	9.67	-4.55	-32.95
Nat Gas (bcf)	2.07	-8.77	-19.01	-11.76
<b>Pr.-Metals</b>				
Gold	\$/oz 1950.8	0.53	-2.58	28.58
Silver	26.8149	0.31	-3.10	50.20
Platinum	931.84	0.09	-3.07	-3.61
Palladium	2363.56	1.68	7.30	21.48
<b>Base Metals</b>				
Aluminium	\$/unit 1792.5	0.99	1.07	-0.97
Copper	6812.5	1.09	3.73	10.34
Cobalt	33980.5	2.97	2.83	5.20
Lead	1913	1.24	-3.77	-0.73
Nickel	14904	-1.26	1.56	6.27
Tin	18115	0.07	2.93	5.47
Zinc	2538	2.71	3.23	11.71
<b>Agriculture</b>				
Wheat	\$/unit 577.25	6.50	11.55	-0.09
Soybeans	1043.75	3.80	14.45	10.68
Corn	378.25	2.65	10.68	-6.02
<b>Currencies</b>				
CADUSD	Rate 0.76	0.16	0.22	1.60
AUDUSD	0.73	0.14	0.70	3.89
GBPUSD	1.29	0.98	-2.39	-2.53
EURUSD	1.19	0.03	-0.68	5.68
USDJPY	104.59	1.50	0.78	3.84
<b>Yields</b>				
Canada	2yr 0.26	5yr 0.37	10yr 0.58	30yr 1.10
US	0.14	0.28	0.70	1.45
UK	-0.11	-0.13	0.18	0.75
Australia	0.18	0.36	0.89	1.85

Source: Bloomberg

## Weekly Estimate of Performance

Tribeca Global Natural Resources Limited (ASX Code: TGF) advises that the estimated return as at **18 September 2020** is:

	Weekly	Month to Date
Equity Contribution Estimate	4.09%	4.63%
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 continued to trade in a holding pattern amid light turnover and little change to the fundamental narrative. Investors were mostly focused on the ramifications from the lack of additional monetary and fiscal stimulus in the US, while the upward market effects of positive vaccine headlines are starting to moderate.

As coronavirus cases globally surpassed the 30 million-mark, Western Europe remained the key region to observe as cases pick up without a meaningful uptick in deaths. Promising global phase III trials for a vaccine have some world leaders, primarily in the US and China, touting a shot could be available within the next month. However, there are concerns that full global distribution couldn't be obtained until the end of 2024 at the earliest. Last week's FOMC meeting failed to excite the market, even as Fed Chairman Powell reiterated their commitment to low rates until labor market conditions and inflation hit their targets. Lastly US and China geopolitical tensions continue to simmer away, threatening to blow up into something more serious.

## Sector Themes

Oil rallied strongly last week, reversing some of the price declines seen in the two weeks prior. The move higher was partially driven by an unexpected drop in the level of crude inventories in the US. Last week also saw the release of OPEC's monthly report, in which they reduced forecasts for global oil demand significantly for each quarter through the end of 2021. This follows last week's US EIA report, which cut outlook for 2021 global oil demand by 500K bpd to 6.5M bpd on lower expected consumption growth in China. The same EIA report said the crude outlook is more "fragile" than initially thought as newer outbreaks and higher confirmed cases weigh on economic activity. The IEA added, "It is becoming increasingly apparent that Covid-19 will stay with us for some time". Lastly, following a meeting with fellow OPEC+ ministers on Thursday, Saudi Energy Minister Prince Abdulaziz bin Salman dropped clear hints that there could be a change of direction in production policy before the group's next ministerial meeting in December.

Uranium stocks outperformed the broader material sector after the US Department of Commerce obtained Russia's agreement to extend limits on uranium imports into the US from Russia through 2040. Uranium miner Energy Fuels said earlier that the news is an important step toward maintaining the long-term health of the US uranium mining industry, especially since the expiration of the Russian Suspension Agreement at the end of 2020 could have resulted in unlimited Russian uranium imports into the US.

Iron ore came off recent multi-year highs after an extended rally due to a shortage of supply and recovering Chinese demand for steel. Chinese demand is so crucial to the performance of iron ore prices given that China makes more than 60% of the world's steel and is the top iron ore buyer by some distance. The pullback in prices has occurred as the recent supply shortages continue to ease, with port holdings of iron ore in China now on the rise, standing at a five-month high. Mining giant BHP recently warned that lower prices are likely on the way.

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

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