



Index and Commodity Performance

Indices	Price (\$)	5 Day	M/M	YTD	
N. America:					
DJIA	28256.03	-2.53	-0.99	-0.99	
S&P 500	3225.52	-2.12	-0.16	-0.16	
Nasdaq 100	8991.512	-1.64	2.96	2.96	
S&P/TSX	17318.49	-1.41	1.49	1.49	
Europe:					
FTSE 100	7286.01	-3.95	2.9	-3.40	
CAC 40	5806.34	-3.62	6.69	-2.87	
DAX	12981.97	-4.38	9.85	-2.02	
Asia/Pacific:					
Nikkei 225	23205.18	-2.61	8.07	-1.91	
Hang Seng	26312.63	-7.16	7.55	-6.66	
ASX 200	7017.2	-1.00	2.02	4.98	
Energy					
Brent	\$/unit	58.16	-4.17	-11.88	-11.88
WTI	\$/unit	51.63	-4.69	-15.41	-15.41
Nat Gas (bcf)	\$/unit	1.84	-1.60	-14.74	-14.74
Pr. Metals					
Gold	\$/oz	1586.24	0.94	4.55	4.55
Silver	\$/oz	17.1226	-0.48	0.91	0.91
Platinum	\$/oz	909.3	-4.78	-0.86	-0.86
Palladium	\$/oz	1797.94	-5.77	17.52	17.52
Base Metals					
Aluminium	\$/unit	1722	-3.31	-4.86	-4.86
Copper	\$/unit	5567	3.05	-9.83	-9.83
Cobalt	\$/unit	34570.5	0.05	7.03	7.03
Lead	\$/unit	1879	-2.09	-2.49	-2.49
Nickel	\$/unit	12850	-2.67	-8.38	-8.38
Tin	\$/unit	16375	0.3	-4.66	-4.66
Zinc	\$/unit	2200	0.1	-3.17	-3.17
Agriculture					
Wheat	\$/unit	553.75	-3.44	-0.89	-0.89
Soybeans	\$/unit	872.5	-3.27	-7.48	-7.48
Corn	\$/unit	381.25	-1.55	-1.68	-1.68
Currencies					
CADUSD	Rate	0.76	0.73	1.91	1.91
AUDUSD	Rate	0.67	-2.02	-4.66	-4.66
GBPUSD	Rate	1.32	0.99	-0.41	-0.41
EURUSD	Rate	1.11	0.60	-1.09	-1.09
USDJPY	Rate	108.37	0.84	0.22	0.22
Yields					
	2yr	5yr	10yr	30yr	
Canada	1.43	1.28	1.27	1.43	
US	1.32	1.32	1.51	2.00	
UK	0.50	0.41	0.52	1.04	
Australia	0.66	0.66	0.95	1.55	

Source: Bloomberg

Weekly Estimate of Performance

Tribeca Global Natural Resources Limited (ASX Code: TGF) advises that the estimated return as at **31 January 2020** is:

	Weekly	Month to Date
Equity Contribution Estimate	-2.82%	-6.62%
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

Equity markets around the world slid sharply last week, as concern continues to grow about both the human and economic impacts of the coronavirus.

The World Health Organisation declared the Wuhan coronavirus a global health emergency, but at this stage, doesn't believe there is a need to restrict travel or trade. Outbreaks have spread rapidly across the globe with the likes of Australia, the US, Canada, Germany and the UK, all seeing their first confirmed cases. Most global airlines have suspended at least some flights to China, while the US has imposed a Level 4 travel restriction to China, the State Departments most severe travel warning. Throughout this week's earnings calls, the virus has been a popular question among investors as they look for potential disruptions in the supply chain.

Sector Themes

Copper continued its move lower last week, marking the largest monthly decline since 2015 (including a record 13 day losing streak). The decline in prices has been driven by a confluence of factors, all primarily caused by the Wuhan virus outbreak. Most notably, investors are concerned the widespread travel bans to China, coupled with large scale work stoppages, will have an outsized impact on demand in the short to medium term, and ultimately dent global growth.

Oil prices, like copper have continued to come under pressure on demand concerns. Notably, OPEC is considering how to respond to the decline in oil prices, with Russia signaling for the first time it was open to an emergency meeting to discuss possible production cuts. Given China is such a major consumer of oil, investors are growing increasingly concerned that the impact of the coronavirus to Chinese demand will continue to weigh on crude prices in the medium term.

Gold prices have reached the highest levels since 2012 as concerns as the risk off sentiment has spurred demand for safe haven assets. Gold prices have also been helped by further dovish comments from Federal Reserve Chairman Jerome Powell, who said that the central bank is "very carefully" monitoring the coronavirus infection's spread and its effect on the US and global economies, implying they will act to support the economy should they deem it necessary.

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

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