



Index and Commodity Performance

Indices	Price (\$)	5 Day	M/M	YTD	
N. America:					
DJIA	29102.51	3.00	1.82	1.98	
S&P 500	3327.71	3.17	2.80	3.00	
Nasdaq 100	9401.098	4.56	6.27	7.65	
S&P/TSX	17655.49	1.95	2.84	3.47	
Europe:					
FTSE 100	7466.7	2.48	2.9	-1.00	
CAC 40	6029.75	3.85	6.69	0.86	
DAX	13513.81	4.10	9.85	2.00	
Asia/Pacific:					
Nikkei 225	23827.98	2.68	8.07	0.72	
Hang Seng	27404.27	4.15	7.55	-2.79	
ASX 200	7022.58	0.08	2.02	5.06	
Energy					
Brent	\$/unit	54.49	-6.31	-20.18	-17.44
WTI		50.38	-2.29	-19.65	-17.49
Nat Gas (bcf)		1.85	0.54	-14.03	-14.23
Pr. Metals					
Gold	\$/oz	1570.38	-1.18	-0.25	3.50
Silver		17.1226	-1.83	-3.77	-0.79
Platinum		909.3	0.79	-0.31	0.22
Palladium		1797.94	1.68	13.19	19.56
Base Metals					
Aluminium	\$/unit	1726	0.23	-4.96	-4.64
Copper		5663	3.05	-7.90	-8.28
Cobalt		34073.5	0.05	8.01	5.49
Lead		1817	-2.09	-4.67	-5.71
Nickel		12770	-2.67	-8.36	-8.95
Tin		16175	0.3	-4.88	-5.82
Zinc		2145	0.1	-8.57	-5.59
Agriculture					
Wheat	\$/unit	558.75	0.90	1.54	0.00
Soybeans		882	1.09	-5.67	-6.47
Corn		383.5	0.59	-0.26	-1.10
Currencies					
CADUSD	Rate	0.75	0.49	2.31	2.41
AUDUSD		0.67	-0.21	-2.79	-4.89
GBPUSD		1.29	-2.42	-1.82	-2.79
EURUSD		1.09	-1.33	-1.86	-2.38
USDJPY		109.76	-1.28	-1.20	-1.05
Yields					
		2yr	5yr	10yr	30yr
Canada		1.47	1.34	1.33	1.44
US		1.40	1.40	1.58	2.04
UK		0.49	0.42	0.57	1.08
Australia		0.75	0.75	1.04	1.64

Source: Bloomberg

Weekly Estimate of Performance

Tribeca Global Natural Resources Limited (ASX Code: TGF) advises that the estimated return as at **7 February 2020** is:

	Weekly	Month to Date
Equity Contribution Estimate	-0.57%	-0.57%
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

While fears have subsided in the markets this past week, Coronavirus continues to dominate headlines. As the virus continues to spread, investors were happy to see that new cases in China appear to now be growing at a slowing rate, whilst cases outside of China have for the most part remained isolated incidents at this stage.

Chinese factory workers are due to resume working this week and the focus will be how quickly production ramps back up. The extra one week holiday has already resulted in an increase of inventory across the value chain. This is balanced with the potential for Chinese stimulus to protect economic growth.

Sector Themes

The turmoil across global commodity markets deepened this week as Chinese companies started walking away from delivery contracts because of the coronavirus outbreak. In a rare step, China National Offshore Oil declared what's known as force majeure, meaning it won't take delivery of some liquefied natural gas cargoes, because the virus is constraining its ability to import the fuel. Meanwhile, French oil producer Total and Royal Dutch Shell rejected the declaration, though China National Offshore will likely cancel the contracts anyway (suppliers will seek legal remedies and financial compensation). For Australian domestic gas market, there is some chance that exports end up being sold into the domestic spot market which would materially impact short term prices. Core holdings such as Cooper Energy are 85% long term contracted and would likely have minimal impact.

Due to the demand concerns mentioned above, oil posted its fifth straight weekly decline. The drop in prices has prompted most major producers to agree to cut 600K barrels a day from production. However, Russia has been the lone holdout on the agreement, saying they need more time to look at the evidence before responding.

Copper prices rallied last week, but remain sharply lower over the past month, also on demand concerns. Copper stockpiles in China increased the most in a year, and many expect inventory levels to remain elevated. Notably, carmakers in China are extending production shutdowns, which is emblematic of a larger decline in manufacturing across China. Additionally Chinese copper smelter Guangxi Nanguo has also invoked force majeure, refusing to take delivery of raw materials.

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

Disclaimer: This document has been prepared for Tribeca Global Natural Resources Limited (ABN 16 627 596 418) by its investment manager, Tribeca Global Resources Pty Ltd (ABN 11 606 707 662) under AFS License 239070 (Tribeca Investment Partners Pty Ltd). Estimated figures are net of all fees and expenses. The Equity contribution is an estimate only. The Credit contribution has not been calculated as at the date of this notice and will be captured in the official NTA monthly release. The information provided in this document is intended for general use only. It does not consider the particular circumstances, investment objectives or needs of any specific individual and as such does not constitute investment advice nor personal securities recommendation. Under no circumstances should investments be based solely on the information herein. Investing involves risks, including risk of capital loss. Financial position and performance data contained in this document is unaudited. Whilst every effort is made to ensure the information is accurate at the time of sending, Tribeca does not guarantee its accuracy, reliability or completeness nor does it undertake to correct any information subsequently found inaccurate. Past performance is not a reliable indicator of future performance.