

Tribeca Global Natural Resources Ltd (ASX:TGF) Weekly Estimate of Performance and Market Wrap – 20 April 2020

Index and Commodity Performance

Index and Commodity Performance					
Indices	Price (\$)	5 Dav	M/M	YTD	
N. America:	(.,				
DJIA	24242.49	2.21	14.15	-15.05	
S&P 500	2874.56	3.04	13.66	-11.03	
Nasdaq 100	8832.414	7.21	18.18	1.14	
S&P/TSX	14359.88	1.36	13.20	-15.84	
SQF/13X	14339.00	1.50	13.20	-13.04	
Europo					
Europe:	5700.00	4.00	0.0	00.07	
FTSE 100	5786.96	1.92	2.9	-23.27	
CAC 40	4499.01	1.27	6.69	-24.74	
DAX	10625.78	2.83	9.85	-19.80	
Asia/Pacific:					
Nikkei 225	19897.26	2.05	20.20	-15.89	
Hang Seng	24380	1.71	6.91	-13.51	
ASX 200	5487.541	5.39	13.93	-17.90	
Energy	\$/unit	5 Day	M/M	YTD	
Brent	28.36	-9.85	-1.22	-57.00	
WTI	18.14	-20.30	-32.69	-70.29	
Nat Gas (bcf)	1.757	1.38	-0.68	-19.70	
Pr. Metals	\$/oz	5 Day	M/M	YTD	
Gold	1684.54	-0.71	10.23	11.03	
Silver	15.1713	-2.54	20.25	-15.02	
Platinum	775.19	3.34	16.77	-19.79	
Pallladium	2174.27	-0.15	31.59	11.75	
		0			
	2171.27	01.0			
Base Metals	\$/unit	5 Day	M/M	YTD	
Base Metals	\$/unit	5 Day	M/M	YTD	
Base Metals Aluminium	\$/unit 1507	5 Day 2.83	M/M -8.75	YTD -16.74	
Base Metals Aluminium Copper	\$/unit 1507 5211	5 Day 2.83 4.17	M/M -8.75 1.30	YTD -16.74 -15.60	
Base Metals Aluminium Copper Cobalt	\$/unit 1507 5211 29567.5	5 Day 2.83 4.17 -0.05	M/M -8.75 1.30 0.04	YTD -16.74 -15.60 -8.46 -13.10	
Base Metals Aluminium Copper Cobalt Lead	\$/unit 1507 5211 29567.5 1674.5	5 Day 2.83 4.17 -0.05 -2.56	M/M -8.75 1.30 0.04 3.43	YTD -16.74 -15.60 -8.46	
Base Metals Aluminium Copper Cobalt Lead Nickel Tin	\$/unit 1507 5211 29567.5 1674.5 12042 15070	5 Day 2.83 4.17 -0.05 -2.56 4.65 4.67	M/M -8.75 1.30 0.04 3.43 2.22 5.75	YTD -16.74 -15.60 -8.46 -13.10 -14.14 -12.26	
Base Metals Aluminium Copper Cobalt Lead Nickel	\$/unit 1507 5211 29567.5 1674.5 12042	5 Day 2.83 4.17 -0.05 -2.56 4.65	M/M -8.75 1.30 0.04 3.43 2.22	YTD -16.74 -15.60 -8.46 -13.10 -14.14	
Base Metals Aluminium Copper Cobalt Lead Nickel Tin Zinc	\$/unit 1507 5211 29567.5 1674.5 12042 15070 1958	5 Day 2.83 4.17 -0.05 -2.56 4.65 4.67 1.82	M/M -8.75 1.30 0.04 3.43 2.22 5.75 4.65	YTD -16.74 -15.60 -8.46 -13.10 -14.14 -12.26 -13.82	
Base Metals Aluminium Copper Cobalt Lead Nickel Tin Zinc Agriculture	\$/unit 1507 5211 29567.5 1674.5 12042 15070 1958	5 Day 2.83 4.17 -0.05 -2.56 4.65 4.67	M/M -8.75 1.30 0.04 3.43 2.22 5.75 4.65	YTD -16.74 -15.60 -8.46 -13.10 -14.14 -12.26 -13.82	
Base Metals Aluminium Copper Cobalt Lead Nickel Tin Zinc Agriculture Wheat	\$/unit 1507 5211 29567.5 1674.5 12042 15070 1958 \$/unit 533.75	5 Day 2.83 4.17 -0.05 -2.56 4.65 4.67 1.82 5 Day -4.26	M/M -8.75 1.30 0.04 3.43 2.22 5.75 4.65 M/M 6.75	YTD -16.74 -15.60 -8.46 -13.10 -14.14 -12.26 -13.82 YTD -5.28	
Base Metals Aluminium Copper Cobalt Lead Nickel Tin Zinc Agriculture Wheat Soybeans	\$/unit 1507 5211 29567.5 1674.5 12042 15070 1958 \$/unit 533.75 832.5	5 Day 2.83 4.17 -0.05 -2.56 4.65 4.67 1.82 5 Day -4.26 -3.59	M/M -8.75 1.30 0.04 3.43 2.22 5.75 4.65 M/M 6.75 1.00	YTD -16.74 -15.60 -8.46 -13.10 -14.14 -12.26 -13.82 YTD -5.28 -11.72	
Base Metals Aluminium Copper Cobalt Lead Nickel Tin Zinc Agriculture Wheat	\$/unit 1507 5211 29567.5 1674.5 12042 15070 1958 \$/unit 533.75	5 Day 2.83 4.17 -0.05 -2.56 4.65 4.67 1.82 5 Day -4.26	M/M -8.75 1.30 0.04 3.43 2.22 5.75 4.65 M/M 6.75	YTD -16.74 -15.60 -8.46 -13.10 -14.14 -12.26 -13.82 YTD -5.28	
Base Metals Aluminium Copper Cobalt Lead Nickel Tin Zinc Agriculture Wheat Soybeans Com	\$/unit 1507 5211 29567.5 1674.5 12042 15070 1958 \$/unit 533.75 832.5 329.25	5 Day 2.83 4.17 -0.05 -2.56 4.65 4.67 1.82 5 Day -4.26 -3.59 -2.23	M/M -8.75 1.30 0.04 3.43 2.22 5.75 4.65 M/M 6.75 1.00 -5.93	YTD -16.74 -15.60 -8.46 -13.10 -14.14 -12.26 -13.82 YTD -5.28 -11.72 -17.89	
Base Metals Aluminium Copper Cobalt Lead Nickel Tin Zinc Agriculture Wheat Soybeans Corn Currencies	\$/unit 1507 5211 29567.5 1674.5 12042 15070 1958 \$/unit 533.75 832.5 329.25	5 Day 2.83 4.17 -0.05 -2.56 4.65 4.67 1.82 5 Day -4.26 -3.59 -2.23 5 Day	M/M -8.75 1.30 0.04 3.43 2.22 5.75 4.65 M/M 6.75 1.00 -5.93	YTD -16.74 -15.60 -8.46 -13.10 -14.14 -12.26 -13.82 YTD -5.28 -11.72 -17.89	
Base Metals Aluminium Copper Cobalt Lead Nickel Tin Zinc Agriculture Wheat Soybeans Corn Currencies CADUSD	\$/unit 1507 5211 29567.5 1674.5 12042 15070 1958 \$/unit 533.75 832.5 329.25 Rate 0.71	5 Day 2.83 4.17 -0.05 -2.56 4.65 4.67 1.82 5 Day -4.26 -3.59 -2.23 5 Day 0.51	M/M -8.75 1.30 0.04 3.43 2.22 5.75 4.65 M/M 6.75 1.00 -5.93 M/M -1.23	YTD -16.74 -15.60 -8.46 -13.10 -14.14 -12.26 -13.82 YTD -5.28 -11.72 -17.89 YTD 7.98	
Base Metals Aluminium Copper Cobalt Lead Nickel Tin Zinc Agriculture Wheat Soybeans Com Currencies CADUSD AUDUSD	\$/unit 1507 5211 29567.5 1674.5 12042 15070 1958 \$/unit 533.75 832.5 329.25 Rate 0.71 0.64	5 Day 2.83 4.17 -0.05 -2.56 4.65 4.67 1.82 5 Day -4.26 -3.59 -2.23 5 Day 0.51 0.24	M/M -8.75 1.30 0.04 3.43 2.22 5.75 4.65 M/M 6.75 1.00 -5.93 M/M -1.23 6.07	YTD -16.74 -15.60 -8.46 -13.10 -14.14 -12.26 -13.82 YTD -5.28 -11.72 -17.89 YTD 7.98 -9.36	
Base Metals Aluminium Copper Cobalt Lead Nickel Tin Zinc Agriculture Wheat Soybeans Com Currencies CADUSD AUDUSD GBPUSD	\$/unit 1507 5211 29567.5 1674.5 12042 15070 1958 \$/unit 533.75 832.5 329.25 Rate 0.71 0.64 1.25	5 Day 2.83 4.17 -0.05 -2.05 4.65 4.67 1.82 5 Day -4.26 -3.59 -2.23 5 Day 0.51 0.24 0.36	M/M -8.75 1.30 0.04 3.43 2.22 5.75 4.65 M/M 6.75 1.00 -5.93 M/M -1.23 6.07 3.69	YTD -16.74 -15.60 -8.46 -13.10 -14.14 -12.26 -13.82 YTD -5.28 -11.72 -17.89 YTD 7.98 -9.36 -5.71	
Base Metals Aluminium Copper Cobalt Lead Nickel Tin Zinc Agriculture Wheat Soybeans Com Currencies CADUSD AUDUSD GBPUSD EURUSD	\$/unit 1507 5211 29567.5 1674.5 12042 15070 1958 \$/unit 533.75 832.5 329.25 Rate 0.71 0.64 1.25 1.09	5 Day 2.83 4.17 -0.05 -2.56 4.65 4.67 1.82 5 Day -4.26 -3.59 -2.23 5 Day 0.51 0.24 0.36 -0.64	M/M -8.75 1.30 0.04 3.43 2.22 5.75 4.65 M/M 6.75 1.00 -5.93 M/M -1.23 6.07 3.69 -1.18	YTD -16.74 -15.60 -8.46 -13.10 -14.14 -12.26 -13.82 YTD -5.28 -11.72 -17.89 YTD 7.98 -9.36 -5.71 -3.09	
Base Metals Aluminium Copper Cobalt Lead Nickel Tin Zinc Agriculture Wheat Soybeans Com Currencies CADUSD AUDUSD GBPUSD	\$/unit 1507 5211 29567.5 1674.5 12042 15070 1958 \$/unit 533.75 832.5 329.25 Rate 0.71 0.64 1.25	5 Day 2.83 4.17 -0.05 -2.05 4.65 4.67 1.82 5 Day -4.26 -3.59 -2.23 5 Day 0.51 0.24 0.36	M/M -8.75 1.30 0.04 3.43 2.22 5.75 4.65 M/M 6.75 1.00 -5.93 M/M -1.23 6.07 3.69	YTD -16.74 -15.60 -8.46 -13.10 -14.14 -12.26 -13.82 YTD -5.28 -11.72 -17.89 YTD 7.98 -9.36 -5.71	
Base Metals Aluminium Copper Cobalt Lead Nickel Tin Zinc Agriculture Wheat Soybeans Com Currencies CADUSD AUDUSD AUDUSD GBPUSD EURUSD USDJPY	\$/unit 1507 5211 29567.5 1674.5 12042 15070 1958 \$/unit 533.75 832.5 329.25 Rate 0.71 0.64 1.25 1.09 107.59	5 Day 2.83 4.17 -0.05 -2.56 4.65 4.67 1.82 5 Day -4.26 -3.59 -2.23 5 Day 0.51 0.24 0.36 -0.64 0.82	M/M -8.75 1.30 0.04 3.43 2.22 5.75 4.65 M/M 6.75 1.00 -5.93 M/M -1.23 6.07 3.69 -1.18 0.10	YTD -16.74 -15.60 -8.46 -13.10 -14.14 -12.26 -13.82 YTD -5.28 -11.72 -17.89 YTD 7.98 -9.36 -5.71 -3.09 0.95	
Base Metals Aluminium Copper Cobalt Lead Nickel Tin Zinc Agriculture Wheat Soybeans Com Currencies CADUSD AUDUSD GBPUSD EURUSD USDJPY Yields	\$/unit 1507 5211 29567.5 1674.5 12042 15070 1958 \$/unit 533.75 832.5 329.25 Rate 0.71 0.64 1.25 1.09 107.59	5 Day 2.83 4.17 -0.05 -2.56 4.65 4.67 1.82 5 Day -4.26 -3.59 -2.23 5 Day 0.51 0.24 0.36 -0.64 0.82 5yr	M/M -8.75 1.30 0.04 3.43 2.22 5.75 4.65 M/M 6.75 1.00 -5.93 M/M -1.23 6.07 3.69 -1.18 0.10	YTD -16.74 -15.60 -8.46 -13.10 -14.14 -12.26 -13.82 YTD -5.28 -11.72 -17.89 YTD 7.98 -9.36 -5.71 -3.09 0.95	
Base Metals Aluminium Copper Cobalt Lead Nickel Tin Zinc Agriculture Wheat Soybeans Com Currencies CADUSD AUDUSD GBPUSD EURUSD USDJPY Yields Canada	\$/unit 1507 5211 29567.5 1674.5 12042 15070 1958 \$/unit 533.75 832.5 329.25 Rate 0.71 0.64 1.25 1.09 107.59 2yr 0.36	5 Day 2.83 4.17 -0.05 -2.56 4.67 1.82 5 Day -4.26 -3.59 -2.23 5 Day 0.51 0.24 0.36 -0.64 0.82 5yr 0.46	M/M -8.75 1.30 0.04 3.43 2.22 5.75 4.65 M/M 6.75 1.00 -5.93 M/M -1.23 6.07 3.69 -1.18 0.10 10yr 0.64	YTD -16.74 -15.60 -8.46 -13.10 -14.14 -12.26 -13.82 YTD -5.28 -11.72 -17.89 YTD 7.98 -9.36 -5.71 -3.09 0.95 30yr 1.30	
Base Metals Aluminium Copper Cobalt Lead Nickel Tin Zinc Agriculture Wheat Soybeans Com Currencies CADUSD AUDUSD GBPUSD EURUSD USDJPY Yields Canada US	\$/unit 1507 5211 29567.5 1674.5 12042 15070 1958 \$/unit 533.75 832.5 329.25 Rate 0.71 0.64 1.25 1.09 107.59 2yr 0.36 0.20	5 Day 2.83 4.17 -0.05 -2.56 4.65 4.67 1.82 5 Day -4.26 -3.59 -2.23 5 Day 0.51 0.24 0.36 -0.64 0.82 5yr 0.46 0.36	M/M -8.75 1.30 0.04 3.43 2.22 5.75 4.65 M/M 6.75 1.00 -5.93 M/M -1.23 6.07 3.69 -1.18 0.10 10yr 0.64 0.65	YTD -16.74 -15.60 -8.46 -13.10 -14.14 -12.26 -13.82 YTD -5.28 -11.72 -17.89 YTD 7.98 -9.36 -5.71 -3.09 0.95 30yr 1.30 1.27	
Base Metals Aluminium Copper Cobalt Lead Nickel Tin Zinc Agriculture Wheat Soybeans Com Currencies CADUSD AUDUSD GBPUSD EURUSD USDJPY Yields Canada US UK	\$/unit 1507 5211 29567.5 1674.5 12042 15070 1958 \$/unit 533.75 832.5 329.25 Rate 0.71 0.64 1.25 1.09 107.59 2yr 0.36 0.20 0.09	5 Day 2.83 4.17 -0.05 -2.56 4.65 4.67 1.82 5 Day -4.26 -3.59 -2.23 5 Day 0.51 0.24 0.36 -0.64 0.82 5yr 0.46 0.36 0.18	M/M -8.75 1.30 0.04 3.43 2.22 5.75 4.65 M/M 6.75 1.00 -5.93 M/M -1.23 6.07 3.69 -1.18 0.10 10yr 0.64 0.65 0.30	YTD -16.74 -15.60 -8.46 -13.10 -14.14 -12.26 -13.82 YTD -5.28 -11.72 -17.89 YTD 7.98 -9.36 -5.71 -3.09 0.95 30yr 1.30 1.27 0.69	
Base Metals Aluminium Copper Cobalt Lead Nickel Tin Zinc Agriculture Wheat Soybeans Com Currencies CADUSD AUDUSD GBPUSD EURUSD USDJPY Yields Canada US	\$/unit 1507 5211 29567.5 1674.5 12042 15070 1958 \$/unit 533.75 832.5 329.25 Rate 0.71 0.64 1.25 1.09 107.59 2yr 0.36 0.20	5 Day 2.83 4.17 -0.05 -2.56 4.65 4.67 1.82 5 Day -4.26 -3.59 -2.23 5 Day 0.51 0.24 0.36 -0.64 0.82 5yr 0.46 0.36	M/M -8.75 1.30 0.04 3.43 2.22 5.75 4.65 M/M 6.75 1.00 -5.93 M/M -1.23 6.07 3.69 -1.18 0.10 10yr 0.64 0.65	YTD -16.74 -15.60 -8.46 -13.10 -14.14 -12.26 -13.82 YTD -5.28 -11.72 -17.89 YTD 7.98 -9.36 -5.71 -3.09 0.95 30yr 1.30 1.27	

Source: Bloomberg

Weekly Estimate of Performance

Tribeca Global Natural Resources Limited (ASX Code: TGF) advises that the estimated return as at 17 April 2020 is:

	Weekly	Month to Date
Equity Contribution Estimate	1.84%	4.03%
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

Most global markets saw moderate gains again last week as we continue to see improving signs that the number of peak corona cases and deaths will not be as bad as initially feared, and therefore that the global economy will be able to reopen sooner rather than later

As the infection curves continue to flatten across the globe, the focus very much turns to attempts to reopen the global economy. Many parts of Europe that have been less affected are doing just that and will prove an important test case for the US. In the US, the White House has offered guidelines to help states to gradually reopen their economies in phases, as the situation permits. Economic data continues to deteriorate with China posting their worst GDP print since 1992. Meanwhile, the US jobless claims figure brought the one-month total job losses to more than 20 million. That equates to the equivalent of the loss of all jobs created in the US since the financial crisis, or the entire labour force of America's 23 smallest states. Late in the week, there were optimistic headlines of anecdotal success of an antiviral medicine in small sample sizes.

Sector Themes

Uranium stocks continued their strong rally last week, after Cameco extended a temporary production shutdown at the low-cost Cigar Lake uranium mine in northern Saskatchewan for an "indeterminate period", which will restrict available supply. Spot uranium prices have subsequently hit the highest levels since March 2016. Most analysts are expecting the mine to be shut for around 3 months.

Some of the world's biggest copper mines are being forced to halt production, threatening supplies of the metal. A shift of the market to focusing on supply constraints is a welcome boost for copper markets, as investors in the past few months have mainly been focused on the severe demand destruction caused by the coronavirus pandemic. Current estimates from Liberum Capital Markets suggest that up to 25% of global supply has been impacted in some way.

Another eventful week in the oil market with WTI crude hitting the lowest levels since 2001. Storage concerns are a key focus for WTI after a total US inventory build of ~50M barrels over past three weeks tests capacity. The extent of the poor demand was also highlighted by both the IEA and OPEC as they cut their demand forecasts. WTI has also decoupled from Brent recently, with the spread now ~\$10 a barrel, which is the widest level in almost a year. Brent was supported by a statement from Saudi Arabia and Russian energy ministers, who said they could be open to further output cuts beyond last week's OPEC+ deal.

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.

Sydney

Level 23, 1 O'Connell Street Sydney NSW 2000 Australia T +61 2 9640 2600 Web: www.tribecaip.com/lic

Email: TGFinvestors@tribecaip.com

ABN: 16 627 596 418