



Index and Commodity Performance

Indices	Price (\$)	5 Day	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

Europe:

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
Palladium	2174.27	-0.15	31.59	11.75

Base Metals	\$/unit	5 Day	M/M	YTD
Aluminium	1507	2.83	-8.75	-16.74
Copper	5211	4.17	1.30	-15.60
Cobalt	29567.5	-0.05	0.04	-8.46
Lead	1674.5	-2.56	3.43	-13.10
Nickel	12042	4.65	2.22	-14.14
Tin	15070	4.67	5.75	-12.26
Zinc	1958	1.82	4.65	-13.82

Agriculture	\$/unit	5 Day	M/M	YTD
Wheat	533.75	-4.26	6.75	-5.28
Soybeans	832.5	-3.59	1.00	-11.72
Com	329.25	-2.23	-5.93	-17.89

Currencies	Rate	5 Day	M/M	YTD
CADUSD	0.71	0.51	-1.23	7.98
AUDUSD	0.64	0.24	6.07	-9.36
GBPUSD	1.25	0.36	3.69	-5.71
EURUSD	1.09	-0.64	-1.18	-3.09
USDJPY	107.59	0.82	0.10	0.95

Yields	2yr	5yr	10yr	30yr
Canada	0.36	0.46	0.64	1.30
US	0.20	0.36	0.65	1.27
UK	0.09	0.18	0.30	0.69
Australia	0.23	0.42	0.86	1.74

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.

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