



Index and Commodity Performance

Indices	Price (\$)	5 Day	M/M	YTD
N. America:				
DJA	23723.69	-0.22	13.27	-16.87
S&P 500	2830.71	-0.21	14.58	-12.38
Nasdaq 100	8718.18	-0.78	16.46	-0.17
S&P/TSX	14620.34	1.39	13.54	-14.32
Europe:				
FTSE 100	5763.06	0.19	2.9	-23.59
CAC 40	4572.18	2.72	6.69	-23.52
DAX	10861.64	3.31	9.85	-18.02
Asia/Pacific:				
Nikkei 225	19619.35	0.98	10.10	-17.07
Hang Seng	24643.59	3.14	4.41	-12.58
ASX 200	5245.89	0.06	3.52	-21.52
Energy				
Brent	\$/unit	5 Day	M/M	YTD
	26.47	23.41	6.95	-59.91
WTI	19.67	16.00	-3.25	-67.82
Nat Gas (bcf)	1.883	-0.63	9.99	-16.16
Pr. Metals				
	\$/oz	5 Day	M/M	YTD
Gold	1699.73	-1.72	6.81	12.03
Silver	14.953	-1.95	7.11	-16.23
Platinum	766.23	-0.31	6.31	-20.73
Palladium	1923.16	-5.45	-13.64	-1.15
Base Metals				
	\$/unit	5 Day	M/M	YTD
Aluminium	1487	-1.78	-0.83	-17.85
Copper	5110	-0.57	6.46	-17.23
Cobalt	29568	0.00	0.03	-8.46
Lead	1629	0.77	-5.26	-15.46
Nickel	11955	-2.38	6.16	-14.76
Tin	15000	0.74	4.57	-12.66
Zinc	1913.5	1.62	2.30	-15.78
Agriculture				
	\$/unit	5 Day	M/M	YTD
Wheat	516.5	-2.64	-5.71	-8.34
Soybeans	847.25	1.80	-1.80	-10.15
Corn	318.5	-1.39	-5.98	-20.57
Currencies				
	Rate	5 Day	M/M	YTD
CADUSD	0.71	-0.30	-0.98	8.19
AUDUSD	0.64	0.80	5.78	-8.53
GBPUSD	1.25	1.14	1.11	-5.65
EURUSD	1.10	1.42	0.12	-2.10
USDJPY	106.87	0.60	0.28	1.63
Yields				
	2yr	5yr	10yr	30yr
Canada	0.31	0.38	0.53	1.08
US	0.20	0.36	0.62	1.26
UK	0.04	0.10	0.25	0.60
Australia	0.21	0.41	0.87	1.67

Source: Bloomberg

Weekly Estimate of Performance

Tribeca Global Natural Resources Limited (ASX Code: TGF) advises that the estimated return as at **1 May 2020** is:

	Weekly	Month to Date
Equity Contribution Estimate	0.10%	-0.98%
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

Major markets were mixed for the week as many countries around the globe begin to cautiously reopen their economies. The poor economic data continues to be largely ignored, with hopes that it will sharply improve once restrictions are eased, and around the prospects for effective medical treatments. Thematically, recently beat up cyclical and value names outperformed notably, with Energy and Resources amongst the best sectors for both the week and month.

As most nations pass their respective peaks in cases and begin to gradually re-open their economies, focus has shifted to preventing a second wave of cases. Those early to ease restrictions outside of China, like Germany and Singapore, are having only moderate success at preventing fresh outbreaks. Early data from Gilead's Remdesivir trials showed some positive signs of helping severe patients with Covid-19 symptoms, although it is far from a cure. President Trump announced that he would attempt to fast track multiple potential vaccines in a bid to have a viable preventative option for the masses by early 2021. Geopolitical tensions have risen slightly as Trump announced he may seek retaliation against China for their alleged role in the spread of the virus. Further, the health of China's longtime ally, Kim Jong Un, was a subject of speculation with multiple reports that he is either gravely ill or has passed away after recent heart surgery.

Sector Themes

At the risk of sounding like a broken record, another wild week in energy markets with oil bouncing back strongly. The market liked that global oil companies are beginning to slash production and capital expenditure, whilst Trump made some threats towards Iran that he would destroy any Iranian gunboats that harassed US ships, which added some type of geopolitical premium to prices. It is worth noting that it's not clear that we have actually addressed the short-term storage concerns sufficiently to avoid problems as we approach expiry for the June contract in coming weeks. Importantly, the largest oil ETF (USO US) has had to change its structure multiple times to diversify away from owning just the most recent futures contract due to liquidity concerns and fears of negative prices. You can read more about this subject, among other things, in a recent interview with Portfolio Manager Ben Cleary that can be found here; [LINK](#)

Uranium prices continue to bounce, with Cemeco reporting that spot prices have now bounced by 35% since they announced the Covid-19 related production disruption at its Cigar Lake mine back in late March. However despite the recent rally, spot prices continue to remain significantly below the levels seen in previous bull markets from 2007 and 2011 and could well have further to run given depressed supply and sticky demand.

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

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