



## Index and Commodity Performance

Indices	Price (\$)	5 Day	M/M	YTD
<b>N. America:</b>				
DJIA	28323.4	6.87	1.98	-0.75
S&P 500	3509.44	7.32	4.42	8.63
Nasdaq 100	12091.35	9.39	7.09	38.45
S&P/TSX	16282.83	4.51	0.29	-4.57

### Europe:

FTSE 100	5910.02	5.97	2.9	-21.64
CAC 40	4960.88	7.98	6.69	-17.02
DAX	12480.02	7.99	9.85	-5.80

### Asia/Pacific:

Nikkei 225	24325.23	4.26	2.99	2.83
Hang Seng	25712.97	6.66	6.61	-8.79
ASX 200	6190.179	4.43	1.44	-7.39

Energy	\$/unit	5 Day	M/M	YTD
Brent	39.72	6.03	-6.87	-39.82
WTI	37.42	4.55	-7.99	-38.72
Nat Gas (bcf)	2.897	-13.63	-6.43	11.29

Pr. Metals	\$/oz	5 Day	M/M	YTD
Gold	1952.66	3.93	3.97	28.70
Silver	25.6149	8.27	11.04	43.48
Platinum	896	5.73	4.70	-7.30
Palladium	2494.55	12.57	6.38	28.21

Base Metals	\$/unit	5 Day	M/M	YTD
Aluminium	1901.5	2.87	7.73	5.06
Copper	6946.5	3.39	6.38	12.51
Cobalt	32479.5	-0.06	-3.05	0.56
Lead	1842.5	1.24	3.48	-4.39
Nickel	15362	1.36	5.80	9.53
Tin	18360	3.58	0.99	6.90
Zinc	2634.5	4.42	11.49	15.96

Agriculture	\$/unit	5 Day	M/M	YTD
Wheat	601.75	0.54	1.52	4.15
Soybeans	1100.25	4.14	5.39	16.68
Corn	406	1.88	5.45	0.87

Currencies	Rate	5 Day	M/M	YTD
CADUSD	0.77	-2.06	-2.01	0.42
AUDUSD	0.73	3.33	2.25	3.43
GBPUSD	1.32	1.62	2.14	-0.75
EURUSD	1.19	2.01	1.25	5.96
USDJPY	103.28	1.34	2.28	5.16

Yields	2yr	5yr	10yr	30yr
Canada	0.26	0.40	0.65	1.23
US	0.15	0.36	0.82	1.60
UK	-0.03	-0.03	0.27	0.86
Australia	0.10	0.26	0.75	1.71

Source: Bloomberg

## Weekly Estimate of Performance

Tribeca Global Natural Resources Limited (ASX Code: TGF) advises that the estimated return as at **6 November 2020** is:

	Weekly	Month to Date
Equity Contribution Estimate	3.62%	3.62%
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. The estimated NTA per share is indicative based on previous reported monthly NTA and the estimated performance of equities components.

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 unaudited 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

A big bounce in global equities last week as a Biden win in the US election but without Democratic control of the Congress points to a favourable taxation and regulatory environment for many sectors. Additional COVID lockdowns and surging cases across Europe and pockets of the US suggest additional stimulus could also be back on the agenda in the not-too-distant future, provided policy makers can put aside their current election hostilities.

While President Trump is yet to concede the election, Joe Biden appears to be the winner of the Presidency, although Trump has also declared himself the victor of the "legal" vote and announced that he will be making multiple legal challenges and calling for recounts in some key states. Importantly for markets, the Republicans appear likely to keep control of the Senate, pending the results of runoff races in Georgia come January. The markets are concluding this makes it difficult for a Biden White House to pass proposed corporate tax increases, or to heavily re-regulate in general. Meanwhile COVID cases and hospitalisations appear to be on a dangerous trajectory, causing lockdowns to re-emerge as a policy tool, however so far, the shutdowns are not as restrictive as the initial lockdowns we saw earlier in the year.

## Sector Themes

Base metals had a strong week of performance. We saw initial weakness as the absence of a "blue wave" in the US election was seen as hurting the prospects for large stimulus and infrastructure bills, but that quickly gave way to a more optimistic outlook. Broker Jefferies said that while the lack of blue wave created a less positive outlook for commodities, the underlying fundamentals are still positive for the sector. They argue a Biden White House could increase Chinese demand as China is likely to raise its investment in a number of sectors that are positive for both copper and iron ore demand. Copper prices were also supported by data that showed that production from Escondia, the world's biggest copper mine, had fallen about 6% year over year in September as the supply and demand dynamics remain tight.

Cannabis stocks initially declined in the post-election aftermath as it became clear that the Democrats would likely fail to take control of the Senate, which has been a clear stumbling block to federal legalisation in the US market. While a Republican controlled Senate could potentially slow the process, the market was eventually encouraged by a likely Biden White House and several state ballot successes which saw a clean sweep of victories for the industry in Arizona, Montana, New Jersey, and South Dakota who voted to legalise marijuana for recreational purposes. Mississippi and South Dakota also voted to legalise medical marijuana. Broker CIBC argued that now is an optimal time to own cannabis stocks as valuations can expand "significantly".

Lastly, gold and precious metals also had a nice bounce back from the selloff seen last week. Despite the "blue wave" looking harder to attain, Biden's victory is seen as a positive for overall fiscal spending which could be combined with further support from the Federal Reserve creating a bullish environment for traditional stores of wealth, like gold. The weaker US dollar over the week also helped to buoy prices.

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

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