



Index and Commodity Performance

Indices	Price (\$)	5 Day	M/M	YTD
N. America:				
DJIA	30928	-1.80	-0.03	1.05
S&P 500	3811	-2.45	-1.01	1.46
Nasdaq 100	12909	-4.94	-4.30	0.16
S&P/TSX	18060	-1.76	1.58	3.60

Europe:				
FTSE 100	6483	-2.12	2.9	0.35
CAC 40	5703	-1.22	6.69	2.73
DAX	13786	-1.48	9.85	0.49

Asia/Pacific:				
Nikkei 225	28966	-4.20	3.11	5.55
Hang Seng	28980	-5.43	0.30	6.42
ASX 200	6673	-1.77	0.15	1.31

Energy	\$/unit	5 Day	M/M	YTD
Brent	66.13	5.12	18.28	27.66
WTI	61.70	4.12	17.24	27.12
Nat Gas (bcf)	2.76	-7.59	3.79	8.90

Pr. Metals	\$/oz	5 Day	M/M	YTD
Gold	1730.42	-3.02	-6.52	-8.85
Silver	26.55	-2.70	4.26	0.57
Platinum	1189.66	-6.77	7.90	10.98
Palladium	2321.89	-2.64	-0.28	-5.17

Base Metals	\$/unit	5 Day	M/M	YTD
Aluminium	2155	1.08	6.66	8.84
Copper	9077	1.88	13.34	16.88
Cobalt	51993	1.95	28.86	62.49
Lead	2053	-5.17	-1.23	2.93
Nickel	18577	-5.16	2.88	11.82
Tin	25664	-2.10	12.32	26.27
Zinc	2793	-3.07	5.12	1.51

Agriculture	\$/unit	5 Day	M/M	YTD
Wheat	660	0.72	-0.60	3.24
Soybeans	1408	2.25	2.77	7.07
Corn	549	1.34	2.86	13.61

Currencies	Rate	5 Day	M/M	YTD
CADUSD	0.79	0.84	0.23	-0.08
AUDUSD	0.77	-2.22	-0.68	0.00
GBPUSD	1.39	-0.62	1.41	1.89
EURUSD	1.21	-0.46	-0.80	-1.25
USDJPY	106.58	-1.06	-2.78	-3.12

Yields	2yr	5yr	10yr	30yr
Canada	0.30	0.88	1.35	1.75
US	0.12	0.71	1.38	2.11
UK	0.13	0.40	0.82	1.39
Australia	0.12	1.00	1.92	2.91

Source: Bloomberg

Weekly Estimate of NTA Backing Per Share

Tribeca Global Natural Resources Limited (ASX Code: TGF) advises that the estimated NTA backing per share as at **26 February 2021** is:

Estimated NTA Backing Per Ordinary Share ¹	
Estimated NTA pre-tax	\$2.26
Estimated NTA post-tax	\$2.33

1. 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 accurately estimate the performance of TGF's private credit assets on a weekly basis as those assets are independently valued on a quarterly 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

Global markets pulled back slightly from all-time highs. Under the hood, the reflation trade marched on as tech and growth names underperformed sharply while value and companies exposed to hard assets or not impacted negatively by the prospects of inflation outperformed. The equity market volatility was a function of higher inflation expectations which caused a spike in bond yields, which in turn caused investors to question lofty valuations in the likes of tech stocks.

Fed Chair Powell attempted to talk down the risk of inflationary pressures throughout his public statements last week. He reiterated that the recovery still has a long way to go and that the bond buying program would be maintained until further progress is made. Finally, additional stimulus measures and accommodative policies are expected in the coming weeks as Biden's \$1.9 trillion package passed through the House of Representatives, with a large infrastructure bill next on the agenda.

Sector Themes

Copper rose above \$9,000/tonne for the first time nine years, taking another step closer to the all-time high set in 2011, as investors bet that supply tightness will increase as the world recovers from the pandemic and the reflation trade continues to pick up steam. Investors are beginning to realise that as governments unleash unprecedented stimulus programs targeting renewable energy and electric-vehicle infrastructure, huge volumes of copper will need to be used. A Citigroup analyst argued that it will be sooner rather than later that prices reach \$10,000/tonne. An analyst at broker BMO joined the growing chorus of those arguing we may be entering a commodities "supercycle" given tight supply and growing inflation expectations.

Oil prices also posted another week of big gains. Bank of America touted the prospects of crude prices exceeding \$100/barrel at some point before the end of 2022. During the week, Norway's \$1.3 trillion wealth fund commented that they have no further plans to exit investments in fossil fuel companies. The sharp recovery in demand has offset any concerns about the 1 million barrels per day in production that Saudi Arabia will likely bring back online once time expires on their voluntary production cuts at the end of March.

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

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