



Market Movers

| Top 5 Movers (Upside) | Change | Top 5 Movers (Downside) | Change |
|-----------------------|--------|-------------------------|--------|
| Lynas Corporation Ltd | 28.6% | OceanaGold Corp | (9.2%) |
| Focus Minerals Ltd | 16.3% | AngloGold Ashanti Ltd | (8.4%) |
| Havilah Resources Ltd | 10.8% | Toro Energy Ltd | (7.9%) |
| Metals X Ltd | 9.7% | Doray Minerals Ltd | (7.1%) |
| Vimy Resources Ltd | 9.1% | Teranga Gold Corp | (7.0%) |

Source: Thomson Reuters, Company Announcements, LCC research,

Commodity Prices

| Commodity | Last Week | This Week | Change | LCC remarks |
|----------------------------|-----------|-----------|--------|--|
| Gold Spot (US\$/oz) | 1,247 | 1,258 | 0.88% | Steady |
| Iron Ore Spot (62%) | 68.1 | 70.2 | 3.08% | Continuation in a stronger demand from China |
| Copper (US\$ per tonne) | 5,930 | 6,325 | 6.66% | Expectations that demand from China will fuel a global shortage |
| Tin (US\$ per tonne) | 20,250 | 20,855 | 2.99% | Reports of a smelter shutdown in Yunnan province in China |
| Lead (US\$ per tonne) | 2,200 | 2,297 | 4.41% | - |
| Zinc (US\$ per tonne) | 2,737 | 2,809 | 2.63% | - |
| Aluminium (US\$ per tonne) | 1,898 | 1,923 | 1.32% | - |
| Nickel (US\$ per tonne) | 9,540 | 10,105 | 5.92% | Benefitting from short covering and new long exposure |
| Coal NEWC (US\$ per tonne) | 89.2 | 91.6 | 2.69% | - |
| Oil - WTI (US\$ per bbl) | 46.7 | 49.0 | 4.93% | Decline in US inventory and OPEC's ongoing effort to curb production |
| Oil - Brent (US\$ per bbl) | 48.4 | 50.9 | 5.17% | Decline in US inventory and OPEC's ongoing effort to curb production |

Source: Thomson Reuters, news reports, LCC research

News Headlines and Key Sector Developments

The Australian market finished the week 0.35% lower with the S&P/ASX200 ending at 5703 points, mainly due to profit taking by investors (with heavy selling in the big four banks that dragged the market 1.4% lower on Friday) ahead of next week's reporting season. The Australian dollar finished the week 0.95% higher to end at US79.86 cents, as the US Dollar weakened following the release of the US Federal Reserve's latest monetary policy, which increased investors' concerns that inflation in the US is weaker than previously expected, which may force the US Fed to be more dovish.

Saracen Minerals has selected **Byrnegut Australia** as the preferred tenderer for the \$440 million underground mining contract at its Carosue Dam operation in Western Australia.

Northern Minerals' new \$56 million heavy rare earths pilot project in Western Australia's Kimberly region is under way. The project is set to create around 700 construction and operations jobs if it is successful. Northern Minerals plans to conduct a three-year trial, processing 60,000 tonnes of ore per year to produce mixed rare earth carbonate, including dysprosium and terbium.

Altura Mining has locked in an agreement with United States and Swiss-based investment groups to raise \$US110 million (\$137.9 million) to fund development of the Pilgangoora project in Western Australia.

Glencore and **Yancoal Australia** are on the verge of joining forces in the Hunter Valley. With Yancoal set to acquire Rio Tinto's Coal & Allied division, Glencore has secured an agreement with the Chinese-controlled company to take a 49% interest in the Hunter Valley Operations coal mine and form a joint venture following completion of the deal.

Fortescue Metals Group (FMG) has hit its iron ore shipments target for the 2017 financial year, while also reducing its cash costs to a record low. FMG reported shipments of 44.7 Mt for 4QFY17, totalling 170.4Mt for the year.

Rio Tinto has signed a memorandum of understanding with the Serbian Government for the development of the Jadar lithium-borate project, as the global demand for lithium continues to rise.

Metro Mining's Bauxite Hills mine in North Queensland is on track for production after construction activities commenced at the site.



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Australian Mining

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| Major | Ticker | Company Name | Market Cap (A\$) | | Open Price (A\$) | Close Price (A\$) | Weekly change (%) | 52-Week Low (A\$) | 52-Week High (A\$) | Price as % of 52-week range | Volume | EV/ EBITDA | EV/ EBIT |
|-------------|----------------------------|-----------------------------------|---------------------|-------|------------------|-------------------|-------------------|-------------------|--------------------|-----------------------------|--------|------------|----------|
| | | | m | | | | | | | | | | |
| Majors | BHP.AX | BHP Billiton Ltd | 128,468 | 24.48 | 25.33 | ▲ 3.4% | 19.09 | 27.95 | 70.4% | 8.2x | 16.4x | | |
| | RIO.AX | Rio Tinto Ltd | 106,595 | 62.30 | 64.24 | ▲ 1.9% | 46.49 | 69.80 | 76.1% | 7.3x | 11.3x | | |
| | FMG.AX | Fortescue Metals Group Ltd | 16,877 | 5.00 | 5.42 | ▲ 7.1% | 4.31 | 7.27 | 37.5% | 3.9x | 5.5x | | |
| | S32.AX | South32 Ltd | 14,828 | 2.72 | 2.85 | ▲ 4.8% | 1.83 | 3.07 | 82.7% | 7.6x | 15.7x | | |
| | NCM.AX | Newcrest Mining Ltd | 15,173 | 19.75 | 19.78 | ▲ 1.0% | 16.35 | 25.93 | 35.8% | 9.2x | 16.3x | | |
| Base Metals | S2R.AX | S2 Resources Ltd | 39 | 0.17 | 0.16 | ▼ (3.0%) | 0.14 | 0.86 | 2.8% | n.m. | n.m. | | |
| | HAV.AX | Havilah Resources Ltd | 66 | 0.33 | 0.36 | ▲ 10.8% | 0.29 | 0.87 | 12.1% | 12.0x | 12.4x | | |
| | MCT.AX | Metalicity Ltd | 20 | 0.04 | 0.05 | ▲ 4.7% | 0.04 | 0.09 | 15.7% | n.m. | n.m. | | |
| | MIN.AX | Mineral Resources Ltd | 2,244 | 11.80 | 11.98 | — 0.0% | 9.15 | 13.91 | 59.5% | 5.1x | 7.7x | | |
| | OMH.AX | OM Holdings Ltd | 139 | 0.18 | 0.19 | ▲ 5.6% | 0.07 | 0.20 | 92.3% | 10.7x | 14.5x | | |
| | OZL.AX | OZ Minerals Ltd | 2,410 | 7.60 | 8.07 | ▲ 6.6% | 5.61 | 10.08 | 55.1% | 3.3x | 10.8x | | |
| | IGO.AX | Independence Group NL | 1,760 | 3.22 | 3.00 | ▼ (6.3%) | 2.84 | 5.01 | 7.4% | 12.6x | 36.4x | | |
| | MMG.AX | MMG Ltd | 4,104 | 4.90 | 4.90 | — 0.0% | 3.49 | 4.90 | 100.0% | 15.8x | 61.3x | | |
| | AWC.AX | Alumina Ltd | 5,457 | 1.90 | 1.90 | ▼ (1.0%) | 1.29 | 2.07 | 78.1% | 49.5x | 49.5x | | |
| | WSA.AX | Western Areas Ltd | 637 | 2.28 | 2.34 | ▲ 1.3% | 1.87 | 3.44 | 29.8% | n.m. | n.m. | | |
| | SFR.AX | Sandfire Resources NL | 939 | 5.70 | 5.95 | ▲ 4.4% | 4.88 | 6.99 | 50.7% | 4.2x | 8.7x | | |
| | IBG.AX | Ironbark Zinc Ltd | 41 | 0.08 | 0.08 | — 0.0% | 0.05 | 0.13 | 32.4% | n.m. | n.m. | | |
| | MCR.AX | Mincor Resources NL | 38 | 0.21 | 0.20 | ▼ (4.8%) | 0.13 | 0.48 | 20.0% | n.m. | n.m. | | |
| | AVB.AX | Avanco Resources Ltd | 257 | 0.11 | 0.11 | ▼ (2.3%) | 0.05 | 0.14 | 65.5% | 17.4x | n.m. | | |
| | Minerals Sand | ILU.AX | Iluka Resources Ltd | 3,756 | 9.30 | 8.97 | ▼ (0.1%) | 5.32 | 9.58 | 85.7% | 36.6x | 116.8x | |
| MDL.AX | | Mineral Deposits Ltd | 136 | 0.69 | 0.69 | ▲ 3.8% | 0.28 | 0.81 | 77.4% | 81.6x | 86.7x | | |
| Gold | AQG.AX | Alacer Gold Corp | 611 | 2.03 | 2.02 | — 0.0% | 1.88 | 3.85 | 7.3% | 16.8x | n.m. | | |
| | ALK.AX | Alkane Resources Ltd | 171 | 0.35 | 0.34 | ▲ 1.5% | 0.22 | 0.66 | 28.4% | 6.3x | n.m. | | |
| | AGG.AX | AngoGold Ashanti Ltd | 5,182 | 2.70 | 2.52 | ▼ (8.4%) | 2.50 | 5.93 | 0.6% | 4.4x | 10.7x | | |
| | BDR.AX | Beadell Resources Ltd | 240 | 0.20 | 0.20 | ▼ (2.5%) | 0.18 | 0.55 | 4.1% | 4.0x | 10.3x | | |
| | BLK.AX | Blackham Resources Ltd | 61 | 0.18 | 0.18 | — 0.0% | 0.18 | 1.18 | 0.5% | n.m. | n.m. | | |
| | BRB.AX | Breaker Resources NL | 92 | 0.70 | 0.70 | ▲ 2.9% | 0.17 | 0.77 | 88.3% | n.m. | n.m. | | |
| | DCN.AX | Dacian Gold Ltd | 397 | 1.93 | 1.98 | ▲ 3.7% | 1.50 | 3.88 | 19.9% | n.m. | n.m. | | |
| | DRM.AX | Doray Minerals Ltd | 69 | 0.21 | 0.20 | ▼ (7.1%) | 0.18 | 1.12 | 2.1% | 2.5x | 24.8x | | |
| | EVN.AX | Evolution Mining Ltd | 3,719 | 2.20 | 2.21 | ▲ 1.4% | 1.61 | 2.96 | 44.3% | 7.4x | 19.3x | | |
| | FML.AX | Focus Minerals Ltd | 91 | 0.43 | 0.50 | ▲ 16.3% | 0.39 | 0.74 | 31.4% | n.m. | n.m. | | |
| | GOR.AX | Gold Road Resources Ltd | 583 | 0.69 | 0.67 | — 0.0% | 0.51 | 0.75 | 67.3% | n.m. | n.m. | | |
| | KCN.AX | Kingsgate Consolidated Ltd | 51 | 0.23 | 0.23 | ▲ 2.2% | 0.13 | 0.35 | 45.5% | 0.5x | 2.0x | | |
| | MML.AX | Medusa Mining Ltd | 61 | 0.31 | 0.30 | ▼ (3.3%) | 0.27 | 0.77 | 5.0% | 0.9x | 1.5x | | |
| | MLX.AX | Metals X Ltd | 480 | 0.73 | 0.79 | ▲ 9.7% | 0.52 | 1.86 | 20.1% | 54.1x | 54.1x | | |
| | MOY.AX | Millennium Minerals Ltd | 144 | 0.18 | 0.19 | ▲ 2.8% | 0.17 | 0.42 | 8.0% | 2.8x | 5.9x | | |
| | NST.AX | Northern Star Resources Ltd | 2,624 | 4.39 | 4.37 | ▲ 2.1% | 2.97 | 5.42 | 57.3% | 5.9x | 8.9x | | |
| | OGC.AX | OceanaGold Corp | 2,100 | 3.66 | 3.34 | ▼ (9.2%) | 3.30 | 5.20 | 2.1% | 5.5x | 11.6x | | |
| | PRU.AX | Perseus Mining Ltd | 315 | 0.30 | 0.31 | ▲ 1.7% | 0.27 | 0.68 | 8.5% | n.m. | n.m. | | |
| | RMS.AX | Ramelius Resources Ltd | 210 | 0.42 | 0.40 | ▼ (2.4%) | 0.37 | 0.75 | 8.0% | 1.5x | 6.1x | | |
| | RND.AX | Rand Mining Ltd | 150 | 2.40 | 2.50 | ▲ 4.2% | 1.54 | 2.89 | 70.9% | 6.9x | 8.6x | | |
| | RRL.AX | Regis Resources Ltd | 1,904 | 3.73 | 3.80 | ▲ 2.2% | 2.32 | 4.32 | 74.0% | 7.2x | 10.1x | | |
| | RSG.AX | Resolute Mining Ltd | 763 | 1.09 | 1.04 | ▼ (2.8%) | 0.94 | 2.35 | 6.7% | 3.3x | 3.9x | | |
| | SAR.AX | Saracen Mineral Holdings Ltd | 1,059 | 1.29 | 1.31 | ▲ 3.6% | 0.79 | 1.86 | 48.6% | 11.2x | 24.3x | | |
| | SLR.AX | Silver Lake Resources Ltd | 221 | 0.46 | 0.44 | ▼ (3.3%) | 0.43 | 0.80 | 4.1% | 3.2x | 23.8x | | |
| | SBM.AX | St Barbara Ltd | 1,339 | 2.54 | 2.70 | ▲ 7.6% | 1.73 | 3.35 | 60.0% | 4.3x | 5.9x | | |
| SAU.AX | Southern Gold Ltd | 13 | 0.28 | 0.28 | ▼ (1.8%) | 0.22 | 0.42 | 28.5% | n.m. | n.m. | | | |
| TLM.AX | Talisman Mining Ltd | 40 | 0.21 | 0.22 | ▲ 2.4% | 0.21 | 0.46 | 3.9% | n.m. | n.m. | | | |
| TGZ.AX | Teranga Gold Corp | 349 | 3.40 | 3.20 | ▼ (7.0%) | 2.97 | 7.00 | 5.7% | 2.1x | 4.0x | | | |
| TBR.AX | Tribune Resources Ltd | 309 | 6.55 | 6.20 | ▼ (4.6%) | 4.78 | 7.78 | 47.3% | 4.3x | 5.5x | | | |
| TRY.AX | Troy Resources Ltd | 50 | 0.11 | 0.11 | ▲ 4.8% | 0.07 | 0.56 | 9.1% | 2.4x | n.m. | | | |
| WAF.AX | West African Resources Ltd | 193 | 0.35 | 0.36 | ▲ 2.9% | 0.18 | 0.45 | 68.3% | n.m. | n.m. | | | |
| Diamonds | LOM.AX | Lucapa Diamond Co Ltd | 84 | 0.26 | 0.26 | — 0.0% | 0.25 | 0.55 | 3.3% | n.m. | n.m. | | |
| | ZIM.AX | Zimplats Holdings Ltd | 510 | 4.90 | 4.75 | ▼ (3.1%) | 3.60 | 7.44 | 29.9% | 3.6x | 8.7x | | |
| Lithium | PLS.AX | Pilbara Minerals Ltd | 548 | 0.40 | 0.38 | ▼ (5.1%) | 0.31 | 0.60 | 21.9% | n.m. | n.m. | | |
| | GXY.AX | Galaxy Resources Ltd | 720 | 1.92 | 1.83 | ▼ (5.2%) | 1.43 | 3.48 | 19.5% | n.m. | n.m. | | |
| | NMT.AX | Neometals Ltd | 152 | 0.30 | 0.28 | ▼ (5.1%) | 0.25 | 0.41 | 21.2% | n.m. | n.m. | | |
| | MIN.AX | Mineral Resources Ltd | 2,244 | 11.80 | 11.98 | — 0.0% | 9.15 | 13.91 | 59.5% | 5.1x | 7.7x | | |
| | ORE.AX | Orocobre Ltd | 663 | 3.23 | 3.16 | ▼ (2.2%) | 2.62 | 4.98 | 22.9% | n.m. | n.m. | | |
| | AJM.AX | Altura Mining Ltd | 238 | 0.16 | 0.16 | ▲ 1.6% | 0.11 | 0.19 | 56.3% | n.m. | n.m. | | |
| | BGS.AX | Birimian Ltd | 44 | 0.26 | 0.23 | — 0.0% | 0.23 | 0.53 | 0.0% | n.m. | n.m. | | |
| | KDR.AX | Kidman Resources Ltd | 196 | 0.55 | 0.59 | ▲ 7.3% | 0.26 | 0.82 | 59.3% | n.m. | n.m. | | |
| Graphite | TLG.AX | Talga Resources Ltd | 143 | 0.76 | 0.71 | ▼ (6.6%) | 0.24 | 0.92 | 69.6% | n.m. | n.m. | | |
| | SYR.AX | Syrah Resources Ltd | 818 | 3.13 | 3.11 | ▼ (1.0%) | 2.23 | 4.75 | 34.9% | n.m. | n.m. | | |
| | KNL.AX | Kibaran Resources Ltd | 33 | 0.15 | 0.14 | ▼ (6.9%) | 0.12 | 0.31 | 8.1% | n.m. | n.m. | | |
| MNS.AX | Magnis Resources Ltd | 263 | 0.52 | 0.48 | — 0.0% | 0.48 | 0.97 | 1.0% | n.m. | n.m. | | | |
| REE | LYC.AX | Lynas Corporation Ltd | 504 | 0.11 | 0.14 | ▲ 28.6% | 0.05 | 0.14 | 94.3% | 226.9x | n.m. | | |
| Fertilizers | DNK.AX | Danakali Ltd | 171 | 0.67 | 0.69 | ▼ (1.4%) | 0.36 | 0.85 | 67.3% | n.m. | n.m. | | |
| | IPL.AX | Incitec Pivot Ltd | 5,416 | 3.28 | 3.21 | ▼ (3.0%) | 2.66 | 3.93 | 43.3% | 12.8x | 22.2x | | |
| Coal | CZA.AX | Coal of Africa Ltd | 110 | 0.04 | 0.04 | ▲ 2.6% | 0.04 | 0.06 | 4.3% | n.m. | n.m. | | |
| | NHC.AX | New Hope Corporation Ltd | 1,317 | 1.53 | 1.59 | ▲ 3.9% | 1.39 | 2.13 | 26.4% | 7.5x | 18.8x | | |
| | SMR.AX | Stanmore Coal Ltd | 94 | 0.36 | 0.38 | ▲ 7.1% | 0.26 | 0.84 | 20.5% | n.m. | n.m. | | |
| | WHC.AX | Whitehaven Coal Ltd | 3,027 | 2.83 | 2.95 | ▲ 3.9% | 1.63 | 3.44 | 72.9% | 8.3x | 12.0x | | |
| | YAL.AX | Yancoal Australia Ltd | 387 | 0.37 | 0.39 | ▲ 6.8% | 0.10 | 0.55 | 64.4% | 30.1x | 190.0x | | |
| Uranium | ERA.AX | Energy Resources Of Australia Ltd | 284 | 0.56 | 0.55 | ▼ (4.3%) | 0.33 | 0.77 | 51.1% | (6.5x) | n.m. | | |
| | TOE.AX | Toro Energy Ltd | 70 | 0.04 | 0.04 | ▼ (7.9%) | 0.03 | 0.06 | 21.6% | n.m. | n.m. | | |
| | VMY.AX | Vimy Resources Ltd | 57 | 0.17 | 0.18 | ▲ 9.1% | 0.11 | 0.36 | 29.4% | n.m. | n.m. | | |

Source: Thomson Reuters, LCC research

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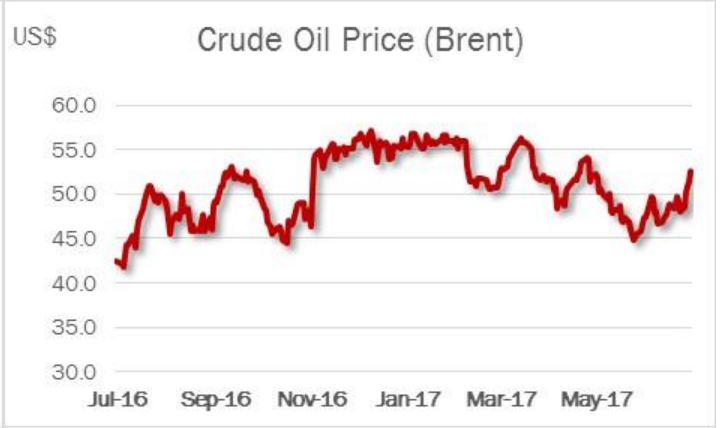
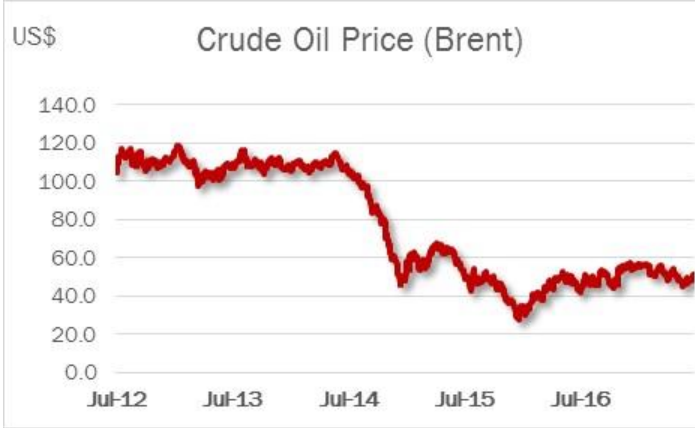
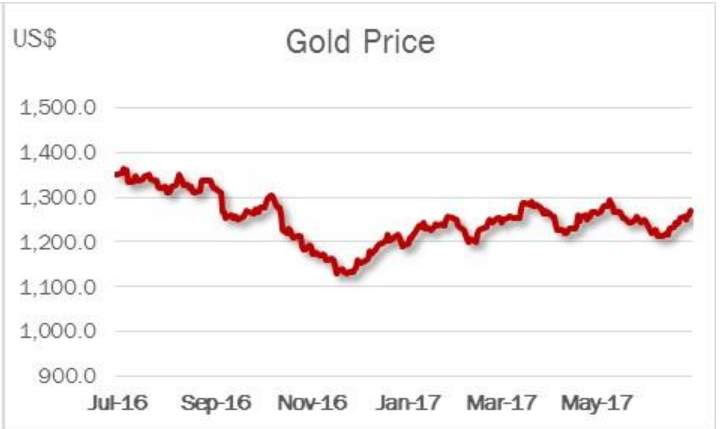
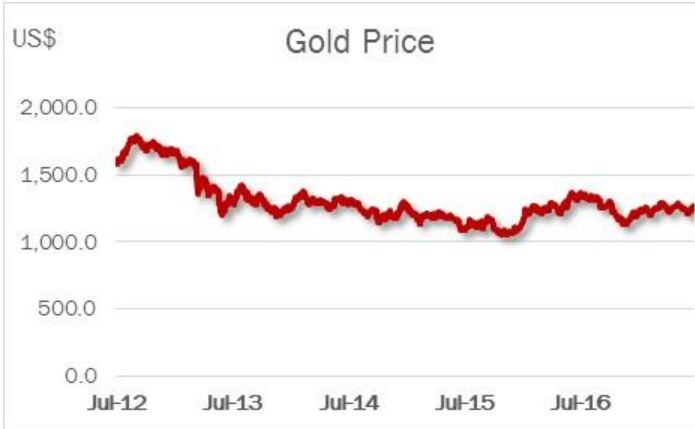
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5-year charts

1-year charts



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