



Daily Resources Overview 13 May 2019

International Markets: Commodities

Indices	Current	+/-	%	Previous	UpdateTime	WkClose	MthClose
COMEX							
Gold Jun 19	1287.4	2.2	0.17	1285.2	10/05/19 16:38:25	1287.4	1285.4
Silver Jul 19	14.775	0.002	0.01	14.773	10/05/19 16:00:00	14.775	14.975
Copper Jul 19	2.777	0.0055	0.2	2.7715	10/05/19 16:00:00	2.777	2.907
NYMEX							
Platinum Jul 19	867.3	15.9	1.87	851.4	10/05/19 16:00:00	867.3	891.9
Palladium Jun 19	1348	65	5.07	1283	10/05/19 16:00:00	1348	1379.3
LONDON METAL							
Gold (AM Fix)	1285.4	1.3	0.1	1284.1	11/05/19 00:00:01	1285.4	1285.15
Gold (PM Fix)	1287.1	1	0.08	1286.1	11/05/19 00:00:01	1287.1	1282.3
ENERGY							
Light Crude Jun 19	61.8	-0.01	-0.02	61.81	10/05/19 16:38:25	61.8	63.47
Brent Crude Oil	70.4	-0.36	-0.51	70.76	12/05/19 19:08:35	70.78	71.66
CBT							
Wheat Jul 19	424.75	-4.75	-1.11	429.5	10/05/19 16:25:57	422	428.25
Soybeans Jul 19	809.25	-3.5	-0.43	812.75	10/05/19 16:24:54	810.25	854.75
Corn Jul 19	351.75	-1.5	-0.42	353.25	10/05/19 16:15:39	350.5	361.25
OTHER							
Iron Ore (China Port)	98.5	0.5	0.51	98	13/05/19 09:02:09	98.5	96.5
Coal (ICE-GC Newcastle)	87.5	-0.4	-0.46	87.9	13/05/19 09:02:09	87.5	88.45
LME Indicative							
Copper - Cash	6108	19	0.31	6089	10/05/19 18:50:00	6108	6426.75
Copper - 3Mth	6147	8.5	0.14	6138.5	10/05/19 19:00:00	6147	6424
Lead - Cash	1807.25	-14.25	-0.78	1821.5	10/05/19 18:50:00	1807.25	1904.5
Lead - 3Mth	1822.5	-20.5	-1.11	1843	10/05/19 19:00:00	1822.5	1926
Zinc - Cash	2751.5	42.5	1.57	2709	10/05/19 18:50:00	2751.5	2960
Zinc - 3Mth	2640	1.5	0.06	2638.5	10/05/19 18:59:59	2640	2826
Aluminum - Cash	1776.75	9	0.51	1767.75	10/05/19 18:50:00	1776.75	1783
Aluminum 3Mth	1811	2.5	0.14	1808.5	10/05/19 19:00:00	1811	1810
Nickel - Cash	11885	150	1.28	11735	10/05/19 18:50:00	11885	12131.5
Nickel - 3Mth	11965	130	1.1	11835	10/05/19 19:00:00	11965	12240
Tin - Cash	19821	393	2.02	19428	10/05/19 18:50:00	19821	19741
Tin - 3Mth	19545	285	1.48	19260	10/05/19 18:56:54	19545	19650

International Markets: World Indices

Indices	Current	+/-	%	Previous	UpdateTime	WkClose	MthClose
Dow Jones	25942.37	114.01	0.44	25828.36	11/05/19 17:08:43	25942.37	26592.91
S & P 500	2881.4	10.68	0.37	2870.72	10/05/19 16:09:59	2881.4	2945.83
NASDAQ	7916.9404	6.3532	0.08	7910.5872	11/05/19 17:08:43	7916.9404	8095.3881
FTSE 100	7203.29	-4.12	-0.06	7207.41	10/05/19 16:35:30	7203.29	7418.22
DAX 30	12059.83	85.91	0.72	11973.92	10/05/19 18:55:00	12059.83	12344.08
CAC 40	5327.44	14.28	0.27	5313.16	10/05/19 18:55:00	5327.44	5586.41
Milan MIB30	20874.78	57.62	0.28	20817.16	11/05/19 04:25:14	20874.78	21881.33
Nikkei	21344.92	-57.21	-0.27	21402.13	10/05/19 15:15:02	21344.92	22258.73
Hang Seng	28550.24	239.17	0.84	28311.07	10/05/19 16:08:36	28550.24	29699.11
Hang Seng China Enterprises	10931.05	85.99	0.79	10845.06	10/05/19 16:08:36	10931.05	11542.25
Straits Times	3273.5	3.8	0.12	3269.7	10/05/19 17:10:00	3273.5	3400.2
Shanghai Composite	2939.2106	88.2569	3.1	2850.9537	10/05/19 16:30:00	2939.2106	3078.3389

PRECIOUS METALS COMMENTARY

The precious metals markets continued to react to the increased apprehension regarding the lack of any favourable resolution to the trade talks held in Washington on Thursday and Friday between the United States and China.

Market sentiment on Monday through Thursday was greatly influenced from the assumption that the two economic powerhouses would fail to reach any concrete and meaningful solution from the trade talks that took place over the last two days. The perception was that current negotiations would continue to deepen the ideological chasm, with negotiations resulting in a stalemate continue to lend credibility to that assumption.

The trade discussions had the opposite effect of moving any closer to a resolution, rather they had the net effect of both countries moving farther apart. Both the United States and China have dug their heels in, drawing a hard line in the sand. President Trump's increased pressure, and timing of swelling the tariffs from 10% to 25% went into effect at midnight last night. That action most likely will result in China retaliating. Both superpowers continued negotiations, although the fact that the Chinese delegation left in the afternoon strengthens the belief that there is less flexibility on both sides, indicating that a solution and resolution to the trade war is still far away.

As promised President Trump raised tariffs on \$200 billion worth of Chinese exports from 10% to 25%. The response from the Chinese government is that "there will be retaliation for the actions of the United States". Equities globally had been under pressure for the better part of this week. However today the market shrugged off the lack of progress and finished today with respectable gains in the Dow (+0.44%), and the S&P 500 which gained +0.37%. The NASDAQ composite had the lowest percentage gains today with the value of that index increasing by +0.09%. The entire precious metals complex gained value in trading today. However, there was a large spread between the price advances in gold and silver when compared to gains in both platinum and palladium. Simply put, the price advances in gold and silver were dwarfed and fractional compared gains in platinum and palladium. Source: Kitco

General Advice Warning

The contents of this document have been prepared without taking account of your objectives, financial situation or needs. You should, before taking any action to acquire or deal in, or follow a recommendation (if any) in respect of any of the financial products or information mentioned in this document, consult your own investment advisor to consider whether that is appropriate having regard to your own objectives, financial situation and needs. Whilst State One Stockbroking Ltd believes information contained in this document is based on information which is believed to be reliable, its accuracy and completeness are not guaranteed, and no warranty of accuracy or reliability is given or implied and no responsibility for any loss or damage arising in any way for any representation, act or omission is accepted by State One Stockbroking Ltd or any officer, agent or employee of State One Stockbroking Ltd. If applicable, you should obtain the Product Disclosure Statement relating to the relevant financial product mentioned in this document (which contains full details of the terms and conditions of the financial product) and consider it before making any decision about whether to acquire the financial product.

Disclosure

The directors and associated persons of State One Stockbroking Ltd may have an interest in the financial products discussed in this document and they may earn brokerage, commissions, fees and advantages, pecuniary or otherwise, in connection with the making of a recommendation or dealing by a client in such financial products. State One Stockbroking Ltd has also received a commission on the preparation of this research note. The Research Analyst who prepared this report hereby certifies that the views expressed in this research document accurately reflect the analyst's personal views about the company and its financial products. The research analyst has not been and will not be receiving direct or indirect compensation for expressing the specific recommendations or views in this report. This research at all times remains the property of State One Stockbroking Ltd. And as such cannot be reprinted, distributed, copied, posted on the internet, in part or whole, without written prior approval from an Executive Director of State One Stockbroking Ltd.

Alan Hill
Executive Chairman
Phone: +61 8 9288 3388
ahill@stateone.com.au

Ric Heydon
Equities & Derivatives Advisor
Phone: +61 8 9288 3307
rheydon@stateone.com.au

Mark Sullivan
Institutional Dealer
Phone: +61 2 9024 9134
msullivan@stateone.com.au

Thomas Tan
Equities Advisor
Phone: +61 2 9024 9131
ttan@stateone.com.au

Morris Levitzke
Equities Advisor
Phone: +61 8 9288 3315
mlevitzke@stateone.com.au

Graeme Johnson
Equities & Derivatives Advisor
Phone: +61 8 9288 3316
gjohnson@stateone.com.au

Yitz Barber
Equities Advisor
Phone: +61 2 9024 9107
ybarber@stateone.com.au

Tammie Wong
Equities Advisor
Phone: +61 2 9024 9133
twong@stateone.com.au

Dawn Chia
Business Development Manager
Phone: +61 8 9288 3336
Dawn.Chia@stateone.com.au

David Zhang
Equities Advisor
Phone: +61 2 9024 9130
dzhang@stateone.com.au

David Brennan
Senior Investment Analyst
Phone: +61 2 9024 9142
dbrennan@stateone.com.au

Wayne Osterberg
Equities Advisor
Phone +61 8 9288 3318
Wayne.Osterberg@stateone.com.au

Disclosure: State One Stockbroking Ltd ABN 95 092 989 083 is holder of AFS Licence Number 247100 and an ASX and Chi-X Market Participant. State One Stockbroking Ltd and/or its associated entities, directors, authorised representatives, employees and associated persons of State One may have an interest in the financial products discussed in this document and they may earn brokerage, commissions, fees and advantages, pecuniary or otherwise, in connection with the making of a recommendation or dealing by a client in such financial products. Further, State One Stockbroking Ltd and/or its affiliated companies may have acted as manager or co-manager of a public offering of any such securities or may have provided corporate finance to the companies referred to in the report. Whilst State One Stockbroking Ltd and its related companies believes information contained in this document is based on information which is believed to be reliable, its accuracy and completeness are not guaranteed, and no warranty of accuracy or reliability is given or implied and no responsibility for any loss or damage arising in any way for any representation, act or omission is accepted by State One or any officer, agent or employee of State One Stockbroking Ltd or any related company. Nor do they accept any liability or responsibility arising in any way (including negligence) for errors in, or omissions from, this document or advice.