

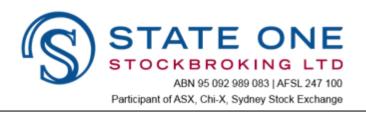
Participant of ASX, Chi-X, Sydney Stock Exchange

Level 14 172 St Georges Terrace PERTH WA 6000 PO Box 7625 CLOISTERS SQUARE WA 6850 ROYAL EXCHANGE NSW 1225 P: +61 8 9288 3388

Suite 606, Level 6 83 York Street SYDNEY NSW 2000 PO Box R1931 P: +61 2 9024 9100

Daily Resources Overview

			ally			lices Overview
Commodity price mo	vement					Wednesday 15 November 2017
Commodity	Price	1D %ch	1M %ch	1Y %ch	YTD %ch	
Precious Metals (COMEX)						Gold & Silver (US\$ioz) US\$ibbi Oll & Gas
Gold (US\$/oz)	1280.56 17.03	0.1 -0.1	-1.9 -2.3	5.0 0.5	11.2 7.0	1,400 22 105 Brent crude (LH8) 4.50
Silver (US\$/oz)	926.50	-0.1 -0.8	-2.3 -2.0	-0.7	7.u 2.5	A
Platinum (US\$/oz) Industrial Metals (LME)	920.00	-0.8	-2.0	-0.7	2.0	1,300 1,300
Copper (US\$/t)	6720.00	-2.1	-2.0	21.0	21.7	3.50
Aluminium (US\$/t)	2061.00	-1.3	-2.3	18.1	21.0	1200
Lead (US\$/t)	2457.00	-2.3	-2.4	12.6	22.9	
Zinc (US\$/t)	3184.00	-1.8	-3.3	22.8	24.5	1,100 - Gold (LH8) 14 45 - Gold (LH8) 2.50
Tin (US\$/t)	19470.00	-0.2	-5.5	-6.5	-7.8	
Nickel (US\$/t)	11719.00	-5.7	0.9	4.5	17.6	1,000 12 12 12 15 Dec-15 Apr-16 Aug-16 Dec-16 Apr-17 Aug-17 25 150
Bulks						Dec-15 Apr-16 Aug-16 Dec-16 Apr-17 Aug-17
Iron Ore (US\$/t)	63.17	1.6 0.0	1.0 3.3	-18.8	-19.9	
Coking Coal (US\$/t)	187.60 98.66	-0.7	0.8	-39.3 -10.0	-17.0 4.5	
Thermal Coal (US\$/t) Energy	80.00	-0.1	0.0	-10.0	7.0	
Brent Crude (US\$/bbl)	62	-2.2	8.5	23.5	5.3	Copper (US\$/t) Aluminium (US\$/t)
Natural Gas (US\$/MMBtu)	3.15	-1.7	0.1	9.3	-14.3	8,000 LME stooks 380,000 2,300 LME stooks 5,000,000
Uranium (US\$/lb)	23.35	1.7	13.9	26.2	14.2	(RH8) (tonnec) 330,000 2,100 - (RH8) (tonnec)
Softs						7,000 - 4,000,000
Wheat (USd/bu)	445	0.5	-2.8	-9.2	-6.8	6,000 - 3,000,000
Sugar (USd/lb)	15	-0.2	4.8	-21.4	-18.7	230,000 1,700
Com (USd/bu)	338	-1.4	4.3	-10.2	-11.2	5,000 - 2,000,000
Soy (USd/bu)	968	-0.7	4.2	-1.5	-2.5	180,000 1,500
Cotton (USd/lb)	69	-0.4	0.0	-0.4	-2.9	4,000 1,300 1,300 1,300 1,000,000
Other						der der terre der der der der der der der der der
CRB Comdty Index	432	0.0	0.3	4.6	2.0	
Global resource share price movement						
Company Name	Sector	1D %ch	1M %ch	1Y %ch	YTD %ch	
Barrick Gold	Gold	0.4	-16.0	-4.3	-12.3	Tin (US\$/t) Nickel (US\$/t)
Newmont	Gold	1.6	-6.0	11.3	6.5	24,000 15,000 LME ctooks 500,000
Goldcorp	Gold	-0.2 -2.7	-1.2 9.6	-0.8 29.5	-2.6 49.8	21,000 - (RHS) (tonnes) - 450,000
Anglo Platinum	Platinum Diversified	-2.7	-1.0	23.8	25.4	12,000
Anglo American BHP Billiton PLC	Diversified	-2.5	6.0	13.8	11.5	18,000
Rio Tinto PLC	Diversified	-2.9	-2.6	14.2	13.7	5,000
Teck Resources	Diversified	-3.0	-5.8	-13.0	0.4	15,000 3,000 3,000 3,000 3,000
Glencore	Diversified	-2.5	-5.8	27.6	30.1	(RHS) (tonnes) ***
Vale	Iron Ore	-2.9	-1.5	21.1	28.2	12,000 + 1,000 6,000 + 1,000 250,000
Fortescue	Iron Ore	-1.6	-2.5	-21.7	-19.0	and the state of t
South32	Diversified	-1.2	2.8	26.7	20.7	
China Shenhua	Coal	0.5	2.8	42.0	60.3	
Freeport McMoRan	Copper	-4.4	-6.4 -6.5	-0.9 34.4	4.6 40.6	Lead (US\$/t) Zinc (US\$/t)
Antofagasta Alcoa	Copper Aluminium	-2.6 -2.9	-0.5 -12.2	34.4 41.4	40.6 49.1	2.800 1 LME stocks 2.50,000 LME stocks agr 1,000,000
Chinalco	Aluminium	2.7	-18.3	76.9	79.7	2,500 - (RHS) (tonnec) 3,100 - (RHS) (tonnec)
Rusal	Aluminium	2.0	0.9	74.1	67.7	2,400
Norilsk Nickel	Nickel	-3.6	3.3	14.5	12.8	2,200
Timah PT	Tin	0.0	9.0	-12.5	-15.3	2,000
Boliden	Zinc	-2.1	-3.0	22.5	20.1	1,800
Cameco	Uranium	-3.4	0.8	-4.0	-17.9	1,500
Arcelor Mittal	Steel	-5.0	4.2	17.7	12.1	1,400 100,000 1,300 200,000
Commodity currency exchange rates (note: red = weakness against U\$\$)						
Cross-rate	Spot	1D %ch	1M %ch	1Y %ch	YTD %ch	A . A . A . A . A . A . A . A . A . A .
AUD/USD	0.76	0.1	-2.8	1.0	5.9	
USD/ZAR	14.36	0.7	-7.3	0.5	4.3	
USD/BRL USD/CAD	3.32 1.27	-1.1 0.0	-4.4 -1.7	3.6 6.5	-1.8 5.6	Usant Iron Ore & AUD/USD Usanb Uranium
USD/CAD USD/RUB	60.29	-1.5	-1.7 -5.0	9.5	2.1	100 g 0.90 40 g Uranium (LH8)
USD/RUB USD/CNY	6.64	0.1	-0.0	3.4	4.7	MDUSD
LME warehouse inventories						80 -
Commodity	Tonnes	1D %ch	1M %ch	1Y %ch	YTD %ch	0.80 30 .
Copper	258,800	0.2	-8.8	-2.8	-19.7	a Many Man I
Copper Aluminium	1,161,275	-0.3	-0.0 -5.6	-2.0 -44.7	-18.7 -47.4	
Aluminium Lead	146,300	0.0	-3.8	-22.0	-25.0	20 20
Zinc	230,675	-0.7	-14.9	-48.3	-25.0 -46.1	Iron Ore (LHS)
Zinc	2,040	-1.9	-2.4	-35.0	-45.5	15 Jan-16 May-16 Sep-16 Jan-17 May-17 Sep-17
iin Nickel	379,590	-0.1	-1.6	3.9	2.2	20 Dec-15 Apr-16 Aug-16 Dec-16 Apr-17 Aug-17
HUNCI	0,000	-0.1	-1.0	0.0	2.2	
						· · · · · · · · · · · · · · · · · · ·



PRECIOUS METALS COMMENTARY

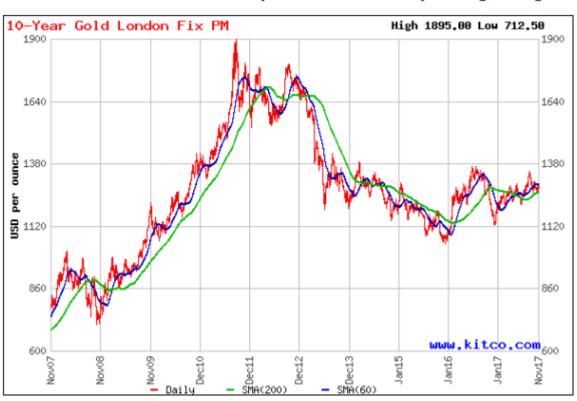
Gold prices ended the U.S. day session modestly higher Tuesday. Early price weakness in the yellow metal gave way to a mild rally as the U.S. dollar index and U.S. stock indexes dropped today. **December Comex gold** was last up \$3.60 an ounce at \$1,282.50. **December Comex silver** was last up \$0.013 at \$17.06 an ounce.

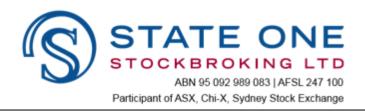
A hotter-than-expected U.S. October producer price index released this morning pushed gold and silver prices to their daily lows. The PPI came in at up 0.4%, which was much higher than the consensus forecast of up 0.1%. The PPI report is one of the more important reports of the week.

However, in late morning action the **U.S. dollar index** and U.S. stock indexes started to slide, and then gold and silver prices quickly moved up from their daily lows.

Gains in the precious metals were tempered by a sell-off in raw commodity sector leader crude oil Tuesday. **Nymex crude oil** futures prices were trading around \$55.50 a barrel in afternoon trading. The International Energy Agency warned on Tuesday the oil price rally is in jeopardy because of weaker-than-expected demand this year and likely next year, too. Source: Kitco

10 Year Gold London Fix PM Daily with 60 and 200-day moving averages





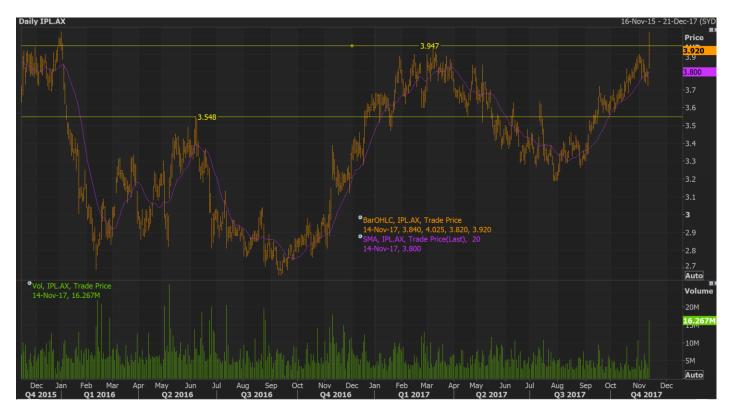
AUSTRALIA MARKET COMMENTARY

Australian shares are set to drop as a retreat in base metals hit BHP and Rio. ASX futures were 29 points lower. Oil shed 2 per cent. The \$A was steady as the greenback fell to its lowest in two weeks.

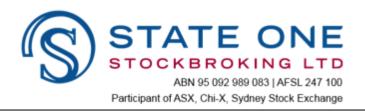
The S&P/ASX 200 index immediately dropped below 6000 points at the open before heading lower through early trade. Shares regained some equilibrium later in the session but still ended the day down 56 points, or 0.9 per cent, at 5969 - their worst day in approaching two months. The wider All Ordinaries index lost 49 points to close at 6049.

Retailers were also under pressure as the market readjusted for a possibly earlier-than-expected entrance by Amazon into the local market, possibly before Christmas. Harvey Norman lost 1.3 per cent and JB Hi-Fi dropped 2.6 per cent.

A highlight was Incited Pivot's full-year earnings, which came in ahead of the market's expectations. Investors were particularly impressed with news of a \$300 million share buyback, pushing shares in the chemicals, fertiliser and explosives manufacturer up 4.8 per cent over the session.



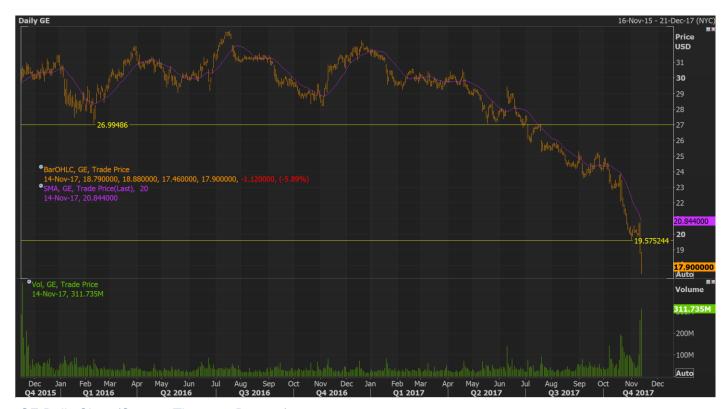
Incitec Pivot Daily Chart (Source: Thomson Reuters)



US MARKET COMMENTARY

Wall Street ended lower dragged down by energy and telecoms, while the dollar index was set for its worst day since June. The S&P 500 ended the day 0.2 per cent lower at 2,578.87. Utilities were up 1.2 per cent, but those gains were offset by a 1.5 per cent drop in the energy sector and a 1.4 per cent slide in telecoms. The Dow Jones Industrial Average fell 0.1 per cent to 23,409.47, while the Nasdaq Composite declined 0.3 per cent to 6,737.87.

The Dow was weighed down by a second day of sharp declines for General Electric, which closed at its lowest level since 2011 amid concerns about the industrial conglomerate's business after it cut its dividend by half and issued disappointing guidance. Meanwhile, the energy sector declined alongside a sharp fall in oil prices. Tax reform also continued to dominate market attention, as Senate Republicans added a partial repeal of Obamacare to their legislative tax package.



GE Daily Chart (Source: Thomson Reuters)

Participant of ASX, Chi-X, Sydney Stock Exchange

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 the Executive Director of State One Stockbroking Ltd.

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

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

Dawn Chia Business Development Manager Phone: +61 8 9288 3336 Dawn.Chia@stateone.com.au Ric Heydon Equities & Derivatives Advisor Phone: +61 8 9288 3307 rheydon@stateone.com.au

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

David Zhang Equities Advisor Phone: +61 2 9024 9130 dzhang@stateone.com.au Mark Sullivan Institutional Dealer Phone: +61 2 9024 9134 msullivan@stateone.com.au

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

David Brennan Senior Investment Analyst Phone: +61 2 9024 9142 dbrennan@stateone.com.au Thomas Tan Equities Advisor Phone: +61 2 9024 9131 ttan@stateone.com.au

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