STATE ONE STOCKBROKING LTD ABN 95 092 989 083 | AFSL 247 100 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

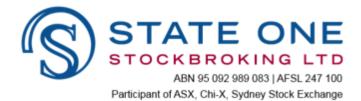
# **Daily Resources Overview**

Noternational Markets : International Markets - AUS Intra-Day Summary  $\bigtriangledown$ **?** -1-1 Category Commodities Ŧ Current +/-Previous UpdateTime WkClose MthClose Indices % COMEX Gold -Jun 18 1348 -4.7 -0.35 1352.7 19/04/18 16:00:00 1347.9 1329.6 Silver -May 18 17.25 0.002 0.01 17.248 19/04/18 16:00:00 16.658 16.268 May 18 3.15 -0.0315 -0.99 3.1815 19/04/18 16:00:00 3.071 3.0255 Copper -NYMEX 939.1 932.6 Platinum -Jul 18 -5.9 -0.62 945 19/04/18 16:00:00 933.1 Palladium - Jun 18 1023 -4.4 -0.43 1027.4 19/04/18 16:00:00 980.95 943.8 LONDON METAL Gold (AM Fix) 1346.55 3.6 0.27 1342.95 19/04/18 07:39:06 1340.75 1323.9 Gold (PM Fix) 1342.1 19/04/18 07:39:06 1351.45 9.35 0.7 1343.7 1323.85 ENERGY -0.51 -0.74 68.16 68.67 19/04/18 16:00:03 67.33 64.94 WTI - May 18 Brent Crude Oil 73.66 0.11 0.15 73.55 19/04/18 17:40:59 72.54 69.33 CBT 1.5 0.31 490.75 Wheat -May 18 489.25 19/04/18 16:17:49 489 451.25 May 18 1049 -4.25 -0.4 1053.25 19/04/18 16:15:47 1042.5 Soybean -1064.5 May 18 391 -0.75 -0.19 391.75 19/04/18 16:02:32 394.5 386.75 Corn -OTHER Iron Ore (China Port) 65.5 1 1.55 64.5 20/04/18 07:31:36 65 65 Coal (ICE-GC Newcastle) 1.47 1.6 91.98 20/04/18 07:31:36 93.45 92.32 91.2 LME Indicative 6941.5 -38.75 -0.56 Copper - Cash 6980.25 19/04/18 18:50:00 6796.5 6679.25 Copper - 3Mth -38 -0.54 7022 19/04/18 18:59:58 6984 6830 6714 Lead - Cash 2330.25 -43.5 -1.83 2373.75 19/04/18 18:50:00 2306 2394.5 Lead - 3Mth 2337 -40 -1.68 2377 19/04/18 18:59:45 2303 2395 Zinc - Cash 3209 3248.5 19/04/18 18:50:00 -39.5 -1.22 3106 3284 Zinc - 3Mth 3223 -42 -1.29 3265 19/04/18 18:59:41 3274 3117 Aluminum - Cash 2494.5 -46 -1.81 2540.5 19/04/18 18:50:00 2292 1986.75 Aluminum 3Mth 2485 -52 -2.05 2537 19/04/18 18:59:51 2285 2004.5 Nickel - Cash -203.5 -1.34 15224 19/04/18 18:50:00 15020.5 13897 13253 15275 19/04/18 18:59:51 Nickel - 3Mth -200 -1.31 13300 15075 13940 Tin - Cash 35 0.16 21695 21660 19/04/18 18:50:00 21105 21175 Tin - 3Mth 21450 -25 -0.12 21475 19/04/18 18:50:00 21050 21100

No. International Markets : International Markets - World Indices

2 2 12 

Category World Indices		-						
Indices	Current	+/-	%	Previous	UpdateTime	WkClose	MthClose	
Dow Jones	24664.89	-83, 18	-0.34	24748.07	19/04/18 16:58:18	24360.14	24103.11	
S & P 500	2693.13	-15.51	-0.57	2708.64	19/04/18 15:58:18	2656.3	2640.87	
NASDAQ	7238.0563	-57.1799	-0.78	7295.2362	19/04/18 16:59:59	7106.6498	7063.445	
FTSE 100	7328.92	11.58	0.16	7317.34	19/04/18 16:35:30	7264.56	7056.61	
DAX 30	12567.42	-23.41	-0.19	12590.83	19/04/18 18:55:00	12442.4	12096.73	
CAC 40	5391.64	11.47	0.21	5380.17	19/04/18 18:55:00	5315.02	5167.3	
Milan MIB30	23792.04	32.16	0.14	23759.88	19/04/18 21:55:20	23330.32	22411.15	
Nikkei	22191.18	32.98	0.15	22158.2	20/04/18 04:17:15	21778.74	21454.3	
Hang Seng	30708.44	424.19	1.4	30284.25	20/04/18 00:55:00	30808.38	30093.38	
Hang Seng China Enterprises	12239.84	253.77	2.12		19/04/18 16:09:20	12261.23	11998.34	
Straits Times	3598.73	40.91	1.15		19/04/18 17:10:01		3427.97	
Shanghai Composite	3117.376	25.9773	0.84	3091.3987	20/04/18 00:55:00	3159.0521	3168.8966	



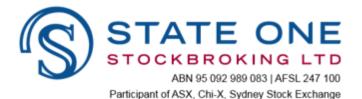
### PRECIOUS METALS COMMENTARY

**Gold** prices were moderately lower in midday U.S. trading Thursday, on some profit-taking from the shorterterm futures traders following gains scored earlier this week. Some chart consolidation was also featured amid a quieter world marketplace late this week. Silver prices were trading near steady this afternoon, but hit another 2.5-month high overnight. The current technical postures for both precious metals favor the bulls. **June Comex gold** futures were last down \$6.50 an ounce at \$1,347.00. **May Comex silver** was last down \$0.002 at \$17.24 an ounce. A feature in the marketplace late this week is rising government bond yields (falling prices). Some U.S. maturities are at multi-month or multi-year high yields. While the precious metals markets did not react much to this situation today, rising bond yields suggest rising inflation. Historically, gold and silver have been purchased as hedges against rising inflation. World stock markets were mixed overnight amid a lack of major news developments. U.S. stock indexes were selling off in midday trading today. If the sell-off intensifies later this afternoon, the precious metals would likely be supported. The key "outside markets" on Thursday see the **U.S. dollar index** trading higher. **Nymex crude oil** prices are also higher, hit another 3.5-year high, and are trading just below \$69.00 a barrel. <u>Oil traders are awaiting an</u> <u>OPEC meeting that takes place on Friday.</u>

Silver's rally this week could be big enough to trigger a price breakout, according to one market analyst. Silver is having a great week after hitting a 2.5-month high on Wednesday. The following day, prices remained steady, with May Comex silver last at \$17.24 an ounce, down 0.08% on the day. "Yesterday's surge in silver finally sprung it free from the congestion it was caught in for the past couple of months and suddenly brings to light the prospects of an important long-term breakout," Paul Robinson said in a DailyFX post published on Thursday. "There is still some work to be done, but a weekly close above \$17.70 will have silver trading out in 'open space'." Source: Kitco







### **US Market**

Qualcomm on Thursday disclosed that it was cutting 1,500 jobs across its California offices as part of a plan to reduce annual costs by \$1bn. 1,231 of the cuts will come from San Diego, where Qualcomm is headquartered, the company said in a Worker Adjustment and Retraining Notification (WARN) filing. Meanwhile another 269 jobs will be cut from offices in San Jose and Santa Clara, another WARN notice showed.

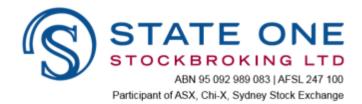
Shares in P&G slipped 0.3 per cent in pre-market trading. P&G has been discounting its products to boost sales. In its most recent quarter, core earnings were up by 2 per cent to \$1.00 a share, compared to Wall Street expectations for 98 cents. Net sales rose 4 per cent to \$16.3bn, just above expectations for \$16.23bn.

Skechers shares came undone on Thursday evening, after the footwear maker issued underwhelming guidance for the current quarter. US toymaker Mattel on Thursday said Margo Georgiadis is stepping down as chief executive after a little more than a year in the top job and named its incoming board chair as her replacement.

US stocks ended in the red on Thursday as a sell-off in tobacco and consumer stocks dragged Wall Street lower. The Dow Jones Industrial Average was down for the second straight day, while the S&P 500 closed 0.6 per cent lower at 2,693.12, declining for the first time in four days.



Qualcomm Daily Chart (Source: Thomson Reuters)



## Australia Market

The S&P/ASX 200 index was up by 19.6 point and reached at 5881 while All Ordinaries were up by 20.1 points and reached at 5976.4.

CBA, WBC and NAB were down by 0.014 per cent, by 0.41 per cent and by 0.38 per cent and traded at \$72.4, at \$28.59 and at \$28.33 respectively. AMP was down by 2.92 and closed at \$4.32. South 32, BHP, Woodside and Rio were up by 4.5 per cent, by 2.82 per cent, by 1.1 per cent and by 3.1 per cent and closed at \$3.8, at \$30.92 at \$31.06 and at \$81.42 respectively. Alumina and Western Area were up by 7.09 per cent and by 7.8 per cent and traded at \$2.87 and at \$3.86 respectively.

CYBG was up by 3.8 per cent and closed at \$5.39. Challenger Limited fell by 3.1 per cent and traded at \$10.78 as it released its quarterly assets under management report. Wisetech was down by 4.14 per cent and traded at \$10.41. NEXTDC was down by 3.1 per cent and closed at \$6.8 as it was hit with the legal action by Asia Pacific Data Centre Group and TPG Telecom was down by 2.4 per cent and closed at \$5.2.

Australian stocks are poised to open lower as earnings misses knocked sentiment on Wall Street.



Clydesdale Bank 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 an 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 <u>mlevitzke@stateone.com.au</u>

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 <u>ybarber@stateone.com.au</u>

David Brennan Senior Investment Analyst Phone: +61 2 9024 9142 <u>dbrennan@stateone.com.au</u> 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 is 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 arising in any way (including negligence) for errors in, or omissions from, this document or advice.