



Daily Resources Overview 1 March 2019

International Markets: Commodities

Indices	Current	+/-	%	Previous	UpdateTime	WkClose	MthClose
COMEX							
Gold Apr 19	1314.4	-6.8	-0.51	1321.2	28/02/19 15:59:00	1332.8	1314.7
Silver May 19	15,645	-0.121	-0.77	15,766	28/02/19 15:59:00	16,012	15,645
Copper May 19	2.9445	-0.018	-0.61	2.9625	28/02/19 15:58:43	2.948	2.945
NYMEX							
Platinum Apr 19	872.8	2.9	0.33	869.9	28/02/19 15:59:00	845.9	873.1
Palladium Mar 19	1499.4	22.2	1.5	1477.2	28/02/19 15:58:45	1460.1	1500
LONDON METAL							
Gold (AM Fix)	1326.45	-1.1	-0.08	1327.55	28/02/19 00:00:01	1322.25	1326.45
Gold (PM Fix)	1322.85	-2.2	-0.17	1325.05	28/02/19 00:00:01	1329.05	1322.85
ENERGY							
Light Crude Apr 19	57.27	0.33	0.58	56.94	28/02/19 15:59:00	57.26	57.27
Brent Crude Oil	66.4	0.08	0.12	66.32	28/02/19 16:58:45	66.92	66.3
CBT							
Wheat May 19	460	-6.75	-1.45	466.75	28/02/19 13:30:51	493	460
Soybeans May 19	912	-4.75	-0.52	916.75	28/02/19 13:30:47	924.75	912
Corn May 19	370.75	-3	-0.8	373.75	28/02/19 13:30:33	385	370.75
OTHER							
Iron Ore (China Port)	85	0	0	85	01/03/19 08:32:20	87.5	85
Coal (ICE-GC Newcastle)	95	0.22	0.23	94.78	01/03/19 08:32:20	93.45	95
LME Indicative							
Copper - Cash	6555.5	9.5	0.15	6546	28/02/19 18:50:00	6519	6546
Copper - 3Mth	6480	-38	-0.58	6518	28/02/19 19:00:00	6478	6520
Lead - Cash	2145.25	15.25	0.72	2130	28/02/19 18:50:00	2063.75	2130
Lead - 3Mth	2141.5	14	0.66	2127.5	28/02/19 18:57:05	2062.5	2127
Zinc - Cash	2813.5	38	1.37	2775.5	28/02/19 18:50:00	2742.5	2775.5
Zinc - 3Mth	2756.5	8	0.29	2748.5	28/02/19 18:58:24	2713.5	2749
Aluminum - Cash	1889.5	-7	-0.37	1896.5	28/02/19 18:50:00	1890	1896.5
Aluminum 3Mth	1908	-14	-0.73	1922	28/02/19 18:59:04	1910	1924
Nickel - Cash	12969	-2.5	-0.02	12971.5	28/02/19 18:50:00	12915.5	12971.5
Nickel - 3Mth	13060	0	0	13060	28/02/19 18:59:04	12985	13065
Tin - Cash	21747	67	0.31	21680	28/02/19 18:50:00	21680	21680
Tin - 3Mth	21625	95	0.44	21530	28/02/19 18:55:13	21550	21530

International Markets: World Indices

Indices	Current	+/-	%	Previous	UpdateTime	WkClose	MthClose
Dow Jones	25916	-69.16	-0.27	25985.16	28/02/19 16:46:19	26031.81	25985.16
S & P 500	2784.49	-7.89	-0.28	2792.38	28/02/19 15:46:19	2792.67	2784.49
NASDAQ	7532.5317	-21.9773	-0.29	7554.509	28/02/19 16:59:59	7527.5449	7532.5317
FTSE 100	7074.73	-32.47	-0.46	7107.2	28/02/19 16:45:27	7178.6	7074.73
DAX 30	11515.64	28.31	0.25	11487.33	28/02/19 18:55:00	11457.7	11515.64
CAC 40	5240.53	15.18	0.29	5225.35	28/02/19 18:55:00	5215.85	5240.53
Milan MIB30	20659.46	160.67	0.78	20498.79	28/02/19 21:55:17	20262.51	20659.46
Nikkei	21385.16	-171.35	-0.79	21556.51	01/03/19 04:15:30	21425.51	21385.16
Hang Seng	28633.18	-124.26	-0.43	28757.44	01/03/19 05:42:11	28816.3	28633.18
Hang Seng China Enterprises	11367.45	0	0	11367.45	01/03/19 05:42:02	11427.29	11367.45
Straits Times	3212.69	-37.33	-1.15	3250.02	28/02/19 17:10:00	3269.9	3212.69
Shanghai Composite	2940.9538	-12.8704	-0.44	2953.8242	01/03/19 05:31:38	2804.2262	2940.9538

PRECIOUS METALS COMMENTARY

Gold and silver prices are moderately lower in early-afternoon U.S. trading Thursday. Despite a couple geopolitical speed bumps this week, traders and investors worldwide remain in generally upbeat moods and that's a negative for the safe-haven metals. Profit taking from the shorter-term futures traders was also featured in both metals today. April gold futures were last down \$4.80 an ounce at \$1,316.40. May Comex silver was last down \$0.142 at \$15.53 an ounce.

U.S. stock indexes were just slightly down at midday Thursday, and not far below this week's three-month highs—an indication of still-keen trader and investor demand despite a couple geopolitical events this week. Some risk aversion briefly crept back into the marketplace Thursday as the U.S.-North Korea nuclear summit in Vietnam has ended abruptly with no agreement after North Korea's leader Kim Jong Un demanded an end to sanctions on his country and would not agree to U.S. President Trump's demands to de-nuclearize. However, the two leaders apparently left the meeting on good terms, which assuaged the marketplace following some uneasiness in overnight trading. There is another geopolitical development that has the attention of the world marketplace this week. India and Pakistan this week exchanged military strikes on each other. India bombed what it said was a terrorist camp in Pakistan, with Pakistan retaliating by shooting down two Indian aircraft. This news has Asian stock and financial markets jittery. Any escalation of this situation will prompt significant safe-haven demand for gold and silver.

Today's release of the fourth-quarter U.S. GDP report showed a slightly stronger-than-expected rise of 2.6%, on an annual basis. That compares to trade expectations of a rise of 2.2%. Gold prices down-ticked a bit after that report.

There was weak manufacturing data coming out of China today, as its official purchasing managers' index fell to 49.2 in February, down from 49.5 in January. A reading below 50.0 shows contraction in the sector. U.S. trade sanctions on China have hurt its economy. That could be read as bearish for gold, as China's population is a leading gold consumer. On an upbeat note, U.S. Trade Representative Lighthizer told a congressional committee on Wednesday that the U.S. and China are moving closer to a trade deal and that any new U.S. tariffs on China would be delayed from the March 1 original implementation.

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.