



# Daily Resources Overview 2 April 2019

## International Markets: Commodities

| Indices                 | Current | +/-    | %     | Previous | UpdateTime        | WkClose | MthClose |
|-------------------------|---------|--------|-------|----------|-------------------|---------|----------|
| <b>COMEX</b>            |         |        |       |          |                   |         |          |
| Gold Jun 19             | 1292.1  | -6.4   | -0.49 | 1298.5   | 01/04/19 15:57:58 | 1298.5  | 1298.5   |
| Silver May 19           | 15.075  | -0.035 | -0.23 | 15.11    | 01/04/19 15:57:56 | 15.11   | 15.11    |
| Copper May 19           | 2.929   | -0.007 | -0.24 | 2.936    | 01/04/19 15:57:51 | 2.9315  | 2.9315   |
| <b>NYMEX</b>            |         |        |       |          |                   |         |          |
| Platinum Jul 19         | 855.3   | 1.2    | 0.14  | 854.1    | 01/04/19 15:57:56 | 853.4   | 853.4    |
| Palladium Jun 19        | 1391.8  | 50     | 3.73  | 1341.8   | 01/04/19 15:56:50 | 1341.8  | 1341.8   |
| <b>LONDON METAL</b>     |         |        |       |          |                   |         |          |
| Gold (AM Fix)           | 1291.15 | -15.75 | -1.21 | 1306.9   | 30/03/19 00:00:01 | 1291.15 | 1291.15  |
| Gold (PM Fix)           | 1295.4  | 0.25   | 0.02  | 1295.15  | 30/03/19 00:00:01 | 1295.4  | 1295.4   |
| <b>ENERGY</b>           |         |        |       |          |                   |         |          |
| Light Crude May 19      | 61.76   | 1.62   | 2.69  | 60.14    | 01/04/19 15:58:00 | 60.14   | 60.14    |
| Brent Crude Oil         | 69.16   | 1.57   | 2.32  | 67.59    | 01/04/19 16:57:52 | 67.58   | 67.58    |
| <b>CBT</b>              |         |        |       |          |                   |         |          |
| Wheat May 19            | 464     | 6.25   | 1.37  | 457.75   | 01/04/19 13:30:52 | 458     | 458      |
| Soybeans May 19         | 894.5   | 10.25  | 1.16  | 884.25   | 01/04/19 13:30:48 | 885.75  | 885.75   |
| Corn May 19             | 362     | 5.5    | 1.54  | 356.5    | 01/04/19 13:30:35 | 357.5   | 357.5    |
| <b>OTHER</b>            |         |        |       |          |                   |         |          |
| Iron Ore (China Port)   | 86.5    | 0      | 0     | 86.5     | 02/04/19 07:32:10 | 86.5    | 86.5     |
| Coal (ICE-GC Newcastle) | 83.08   | -1.55  | -1.83 | 84.63    | 02/04/19 07:32:10 | 84.63   | 84.63    |
| <b>LME Indicative</b>   |         |        |       |          |                   |         |          |
| Copper - Cash           | 6465    | -21.5  | -0.33 | 6486.5   | 01/04/19 18:50:00 | 6486.5  | 6486.5   |
| Copper - 3Mth           | 6461    | -15.5  | -0.24 | 6476.5   | 01/04/19 18:59:57 | 6472    | 6472     |
| Lead - Cash             | 2003    | 1.5    | 0.07  | 2001.5   | 01/04/19 18:50:00 | 2001.5  | 2001.5   |
| Lead - 3Mth             | 2019.5  | 3      | 0.15  | 2016.5   | 01/04/19 18:59:55 | 2017    | 2017     |
| Zinc - Cash             | 2995.5  | -4.25  | -0.14 | 2999.75  | 01/04/19 18:50:00 | 2999.75 | 2999.75  |
| Zinc - 3Mth             | 2906.5  | -7     | -0.24 | 2913.5   | 01/04/19 18:59:55 | 2914    | 2914     |
| Aluminum - Cash         | 1876    | -17    | -0.9  | 1893     | 01/04/19 18:50:00 | 1893    | 1893     |
| Aluminum 3Mth           | 1893    | -20    | -1.05 | 1913     | 01/04/19 18:59:08 | 1913.5  | 1913.5   |
| Nickel - Cash           | 13021   | 124.5  | 0.97  | 12896.5  | 01/04/19 18:50:00 | 12896.5 | 12896.5  |
| Nickel - 3Mth           | 13105   | 115    | 0.89  | 12990    | 01/04/19 18:59:13 | 13005   | 13005    |
| Tin - Cash              | 21524   | 77     | 0.36  | 21447    | 01/04/19 18:50:00 | 21447   | 21447    |
| Tin - 3Mth              | 21420   | 20     | 0.09  | 21400    | 01/04/19 18:50:00 | 21400   | 21400    |

## International Markets: World Indices

| Indices                     | Current   | +/-    | %    | Previous  | UpdateTime        | WkClose   | MthClose  |
|-----------------------------|-----------|--------|------|-----------|-------------------|-----------|-----------|
| Dow Jones                   | 26258.42  | 329.74 | 1.27 | 25928.68  | 01/04/19 16:53:58 | 25928.68  | 25928.68  |
| S & P 500                   | 2867.19   | 32.79  | 1.16 | 2834.4    | 01/04/19 15:53:58 | 2834.4    | 2834.4    |
| NASDAQ                      | 7828.9097 | 99.589 | 1.29 | 7729.3207 | 01/04/19 17:00:00 | 7729.3207 | 7729.3207 |
| FTSE 100                    | 7317.38   | 38.19  | 0.52 | 7279.19   | 01/04/19 16:35:30 | 7279.19   | 7279.19   |
| DAX 30                      | 11681.99  | 155.95 | 1.35 | 11526.04  | 01/04/19 18:55:00 | 11526.04  | 11526.04  |
| CAC 40                      | 5405.53   | 55     | 1.03 | 5350.53   | 01/04/19 18:55:00 | 5350.53   | 5350.53   |
| Milan MIB30                 | 21520.25  | 234.12 | 1.1  | 21286.13  | 01/04/19 21:55:11 | 21286.13  | 21286.13  |
| Nikkei                      | 21509.03  | 303.22 | 1.43 | 21205.81  | 02/04/19 04:15:30 | 21205.81  | 21205.81  |
| Hang Seng                   | 29562.02  | 510.66 | 1.76 | 29051.36  | 02/04/19 00:55:00 | 29051.36  | 29051.36  |
| Hang Seng China Enterprises | 11557.63  | 178.01 | 1.56 | 11379.62  | 01/04/19 16:08:24 | 11379.62  | 11379.62  |
| Straits Times               | 3250.51   | 37.63  | 1.17 | 3212.88   | 01/04/19 17:10:01 | 3212.88   | 3212.88   |
| Shanghai Composite          | 3170.361  | 79.603 | 2.58 | 3090.758  | 02/04/19 00:55:00 | 3090.758  | 3090.758  |

## **PRECIOUS METALS COMMENTARY**

**Gold and silver prices are modestly down in early-afternoon U.S. trading Monday.**

Trading has been choppy and on both sides of unchanged in both metals today. A rally in the U.S. stock market and a rebound in the U.S. dollar index from its overnight weakness worked to pressure the precious metals markets today. [June gold futures](#) were last down \$3.50 an ounce at \$1,295.00. [May Comex silver](#) was last down \$0.01 at \$15.10 an ounce.

On this first day of the second quarter, Asian and European stock indexes were also mostly higher overnight. China got some upbeat manufacturing data to boost Asian and European shares Monday. The [Caixin-Markit China purchasing managers index](#) (PMI) came in at 50.5 in March from 49.2 in February. A reading above 50.0 suggests growth in the sector. The [U.S. retail sales report](#), released this morning, showed a drop of 0.2% in February, which was a downside miss from expectations of a 0.2% rise. This report did put some brief downside price pressure on the U.S. dollar index, which in turn helped to lift gold and silver prices above unchanged for a short while.

The Euro zone jobless rate was reported at 7.8% in February, which is unchanged from January and in line with market expectations. The Euro zone March consumer price index came in at up 1.4%, year-on-year, versus up 1.5% in February. The March CPI reading was just a bit below trade expectations, continuing a worldwide theme of very low inflation. Last autumn, notions among many economists and market watchers were growing that inflation was creeping back into the world marketplace, and possibly becoming problematic. Those ideas have all but disappeared now. Commodity markets, including the precious metals, could use some higher inflation levels to help boost their prices.

Minneapolis Federal Reserve Bank President Neel Kashkari said Monday now is not the time to lower U.S. interest rates. While he said risks to the U.S. economy have increased, Kashkari said the Fed needs more time to see if those risks pan out. He said he is worried about low inflation. Kashkari was interviewed by the Wall Street Journal and is one of the Fed's more dovish members on U.S. monetary policy. The other key outside market today is in a bullish posture for the metals markets, as Nymex crude oil prices are higher, hit a 4.5-month high and are trading above \$61.00 a barrel.

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](mailto:ahill@stateone.com.au)

Ric Heydon  
Equities & Derivatives Advisor  
Phone: +61 8 9288 3307  
[rheydon@stateone.com.au](mailto:rheydon@stateone.com.au)

Mark Sullivan  
Institutional Dealer  
Phone: +61 2 9024 9134  
[msullivan@stateone.com.au](mailto:msullivan@stateone.com.au)

Thomas Tan  
Equities Advisor  
Phone: +61 2 9024 9131  
[ttan@stateone.com.au](mailto:ttan@stateone.com.au)

Morris Levitzke  
Equities Advisor  
Phone: +61 8 9288 3315  
[mlevitzke@stateone.com.au](mailto:mlevitzke@stateone.com.au)

Graeme Johnson  
Equities & Derivatives Advisor  
Phone: +61 8 9288 3316  
[gjohnson@stateone.com.au](mailto:gjohnson@stateone.com.au)

Yitz Barber  
Equities Advisor  
Phone: +61 2 9024 9107  
[ybarber@stateone.com.au](mailto:ybarber@stateone.com.au)

Tammie Wong  
Equities Advisor  
Phone: +61 2 9024 9133  
[twong@stateone.com.au](mailto:twong@stateone.com.au)

Dawn Chia  
Business Development Manager  
Phone: +61 8 9288 3336  
[Dawn.Chia@stateone.com.au](mailto:Dawn.Chia@stateone.com.au)

David Zhang  
Equities Advisor  
Phone: +61 2 9024 9130  
[dzhang@stateone.com.au](mailto:dzhang@stateone.com.au)

David Brennan  
Senior Investment Analyst  
Phone: +61 2 9024 9142  
[dbrennan@stateone.com.au](mailto:dbrennan@stateone.com.au)

Wayne Osterberg  
Equities Advisor  
Phone: +61 8 9288 3318  
[Wayne.Osterberg@stateone.com.au](mailto: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.