



Daily Resources Overview 3 May 2019

International Markets: Commodities

Indices	Current	+/-	%	Previous	UpdateTime	WkClose	MthClose
COMEX							
Gold Jun 19	1271.7	-12.5	-0.97	1284.2	02/05/19 16:00:01	1288.8	1285.4
Silver Jul 19	14.635	-0.094	-0.64	14.729	02/05/19 16:00:00	15.088	14.975
Copper Jul 19	2.7845	-0.017	-0.61	2.8015	02/05/19 16:00:00	2.894	2.907
NYMEX							
Platinum Jul 19	854	-23.4	-2.67	877.4	02/05/19 16:00:00	903.6	891.9
Palladium Jun 19	1348.1	3.7	0.28	1344.4	02/05/19 16:00:00	1447.2	1379.3
LONDON METAL							
Gold (AM Fix)	1281.8	-3.35	-0.26	1285.15	02/05/19 00:00:01	1281.5	1285.15
Gold (PM Fix)	1283.8	1.5	0.12	1282.3	02/05/19 00:00:01	1284.2	1282.3
ENERGY							
Light Crude Jun 19	61.54	-2.06	-3.24	63.6	02/05/19 16:00:01	63.3	63.47
Brent Crude Oil	70.32	-0.06	-0.09	70.38	02/05/19 17:57:41	71.6	71.66
CBT							
Wheat Jul 19	444	8	1.83	436	02/05/19 16:26:56	442.5	428.25
Soybeans Jul 19	843.25	-8.5	-1	851.75	02/05/19 16:25:51	867.75	854.75
Corn Jul 19	370.5	2	0.54	368.5	02/05/19 16:15:53	360.75	361.25
OTHER							
Iron Ore (China Port)	96.5	0	0	96.5	03/05/19 09:02:13	95.5	96.5
Coal (ICE-GC Newcastle)	88.35	0.55	0.63	87.8	03/05/19 09:02:12	86.62	88.45
LME Indicative							
Copper - Cash	6166	-59.25	-0.95	6225.25	02/05/19 18:50:00	6398.75	6426.75
Copper - 3Mth	6170	-63	-1.01	6233	02/05/19 18:59:59	6401.5	6424
Lead - Cash	1862	28	1.53	1834	02/05/19 18:50:00	1939	1904.5
Lead - 3Mth	1881	26	1.4	1855	02/05/19 18:59:59	1949	1926
Zinc - Cash	2816	-46	-1.61	2862	02/05/19 18:50:00	2887.5	2960
Zinc - 3Mth	2737	-25.5	-0.92	2762.5	02/05/19 19:00:00	2762.5	2826
Aluminum - Cash	1796.5	-10.5	-0.58	1807	02/05/19 18:50:00	1823	1783
Aluminum 3Mth	1819	-4	-0.22	1823	02/05/19 19:00:00	1842	1810
Nickel - Cash	12075	-25	-0.21	12100	02/05/19 18:50:00	12353.5	12131.5
Nickel - 3Mth	12140	-25	-0.21	12165	02/05/19 19:00:00	12425	12240
Tin - Cash	19362	-277	-1.41	19639	02/05/19 18:50:00	20035	19741
Tin - 3Mth	19275	-275	-1.41	19550	02/05/19 18:50:00	19925	19650

International Markets: World Indices

Indices	Current	+/-	%	Previous	UpdateTime	WkClose	MthClose
Dow Jones	26307.79	-122.35	-0.46	26430.14	02/05/19 16:48:09	26543.33	26592.91
S & P 500	2917.52	-6.21	-0.21	2923.73	02/05/19 15:48:09	2939.88	2945.83
NASDAQ	8036.7722	-12.868	-0.16	8049.6402	02/05/19 16:59:59	8146.3982	8095.3881
FTSE 100	7351.31	-33.95	-0.46	7385.26	02/05/19 16:35:30	7428.19	7418.22
DAX 30	12345.42	1.34	0.01	12344.08	02/05/19 18:55:00	12315.18	12344.08
CAC 40	5538.86	-47.55	-0.85	5586.41	02/05/19 18:55:00	5569.36	5586.41
Milan MIB30	21710.38	-170.95	-0.78	21881.33	02/05/19 21:55:17	21737.97	21881.33
Nikkei	22258.73	0	0	22258.73	03/05/19 00:55:00	22258.73	22258.73
Hang Seng	29944.18	245.07	0.83	29699.11	03/05/19 00:55:00	29605.01	29699.11
Hang Seng China Enterprises	11556.72	14.47	0.13	11542.25	02/05/19 16:08:44	11510.87	11542.25
Straits Times	3393.33	-6.87	-0.2	3400.2	02/05/19 17:10:00	3356.95	3400.2
Shanghai Composite	3078.3389	0	0	3078.3389	03/05/19 00:55:00	3086.3989	3078.3389

PRECIOUS METALS COMMENTARY

Gold prices are down in midday U.S. trading Thursday, but up from their daily lows that saw June gold hit a 4.5-month low. Gold bulls are searching for positives, and one could be the old stock market trading adage, “sell in May and go away.” U.S. stock indexes have sold off the first two days in May. That old saying suggests selling stocks in May and not coming back to the buy side until late summer. Such a scenario would be a bullish element for the competing class of safe-haven metals. June gold futures were last down \$10.20 an ounce at \$1,273.90. July Comex silver was last down \$0.009 at \$14.72 an ounce.

Traders and investors are still digesting Wednesday afternoon’s Federal Open Market Committee (FOMC) statement and press conference from Fed Chairman Jerome Powell. Gold prices sold off in the aftermath of the news. While the Fed made no changes in U.S. monetary policy, the statement and Powell’s comments did move markets. The FOMC statement said some members were worried that inflation is too low, which the marketplace initially read as dovish on monetary policy. However, at Powell’s press conference, when asked about worrisome low inflation, he said elements causing present lower inflation are “transitory.” While there is no clear consensus at all on the timing or direction of the next Fed interest rate move, it seems most of the marketplace deemed the Fed meeting a bit hawkish on U.S. monetary policy and now feels there is less of a chance the Fed will cut U.S. interest rates anytime soon. That’s because Powell not only said very low inflation was transitory, he was also very upbeat on assessing the U.S. economy’s prospects.

The key “outside markets” today worked in favour of the metals market bears. The U.S. dollar index is slightly higher, while Nymex crude oil prices are sharply lower, hit a four-week low and trading around \$61.00 a barrel.

Focus will quickly turn to Friday morning’s April U.S. employment report from the Labour Department. That report is expected to show a non-farm payrolls rise of 190,000. However, Wednesday’s very strong ADP jobs gain (up 275,000 versus expectations of up 177,000) has many thinking Friday’s more important Labour Department jobs number will be higher. 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.