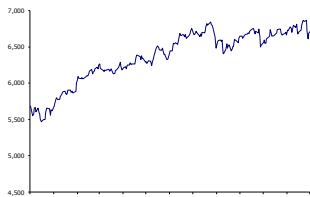


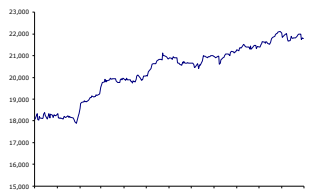
STATE ONE SPINNAKER

8 December 2019
Issue 481

12 month XJO chart



12 month Dow Jones chart



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Overview

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Global Wrap – 8 December 2019

World Markets	8/12/2019	1/12/2019	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	6707	6846	-2.0%	0.1%	21.0%
Dow Jones	21798	21988	-0.9%	-1.0%	18.0%
Nasdaq	5284	5284	0.0%	-0.2%	21.9%
S&P 500	3146	3141	0.2%	1.7%	40.1%
FTSE 100	7240	7347	-1.5%	-1.5%	4.4%
DAX30	13167	13236	-0.5%	-0.5%	22.6%
Shanghai Composite	2912	2876	1.3%	0.1%	-9.4%
Nikkei 225	23354	23530	-0.7%	0.9%	24.5%
Hang Seng	26498	26346	0.6%	-0.3%	15.9%
Currency					
AUD/USD	0.6839	0.6819	0.3%	1.0%	-5.0%
Commodities					
Oil (\$/bbl)	59.1	56.0	5.6%	3.9%	13.4%
Gas (\$/gal)	2.3	2.3	2.3%	-15.3%	-32.8%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	5868	5854	0.2%	0.8%	0.5%
Lead (\$/t)	1881	1947	-3.4%	-7.7%	-19.3%
Zinc (\$/t)	2257	2313	-2.4%	-9.1%	-17.8%
Aluminium (\$/t)	1751	1786	-2.0%	-1.0%	1.1%
Nickel (\$/t)	13420	13810	-2.8%	-13.6%	18.0%
Tin (\$/t)	16875	16350	3.2%	3.4%	-21.1%
Gold (\$/oz)	1465	1473	-0.5%	0.1%	25.0%
Silver (\$/oz)	16.6	17.1	-3.0%	-2.1%	-2.9%
Platinum (\$/oz)	899	900	-0.2%	2.5%	-4.1%
Wheat (\$/t)	524.500	542.250	-3.3%	2.0%	28.5%

Source: Iress

Global Wrap

US

Stocks surged on Friday on the back of US jobs growth that easily topped analyst expectations as Wall Street wrapped up a choppy week of trading, CNBC reported.

The Dow Jones Industrial Average was up 337.27 points, or 1.2% at 28,015.06.

The S&P 500 closed 0.9% higher at 3,145.91 while the Nasdaq Composite jumped 1% to 8,656.53.

The US economy added 266,000 jobs in November, according to figures released by the Labor Department. Economists polled by Dow Jones expected a gain of 187,000. The unemployment rate fell to 3.5%, matching its lowest level since 1969.

Wall Street sentiment also improved after US President Donald Trump said at a White House luncheon: "We are having very good discussions with China."

Shares of **3M** led the Dow's strong gains, rising more than 4%. The **energy sector** was the best performer in the S&P 500, jumping 2%. **Industrials and financials** rose more than 1% each. **Google-parent Alphabet** closed 0.9% higher and hit an all-time high. **Apple** shares also reached record levels, gaining 1.9%. **Goldman Sachs** shares jumped 3.4%.

China

Hong Kong and China stocks extended gains on Friday as investors bet that the US and China will agree on a partial deal in their 19-month trade war, The South China Morning Post reported.

The Hang Seng Index rose 1.1% higher to 26,498.37, with gains by property developers as well as benchmark heavyweight Tencent, which climbed 1.7% to HK\$335.

Meanwhile, the Shanghai Composite Index rose 0.4% to 2912.01, climbing for a second straight day.

Kweichow Moutai, the world's most valuable liquor maker and one of the most heavily traded stocks on the Stock Connect, jumped 3.6% to 1,170 yuan.

The Shenzhen Composite Index rose 0.8% to 9,878.62, which was its fifth straight session of gains.

The interim trade deal drove sentiment.

Despite Beijing's anger about legislation in the US supporting Hong Kong protesters and Uyghur Muslims, investors are betting it wants to strike a deal with the US over trade tariffs, which have added to its challenge of dealing with an economic slowdown. New US tariffs on Chinese goods are set to go into effect on December 15.

In what was seen as a fresh sign that China wants a deal, it announced on Friday afternoon that some purchases of US soybeans and pork by domestic companies would be exempt from tariffs, although few details were provided.

That followed a step by China last month to allow US poultry imports, which have been banned since 2015 due to an outbreak of bird flu.

Japan

Tokyo stocks added modest gains Friday following rises in US equities amid sustained expectations for a preliminary trade deal between the United States and China.

The Nikkei average of 225 blue chips listed on the Tokyo Stock Exchange rose 54.31 points, or 0.23% to end at 23,354.40, after advancing 164.86 points Thursday, The Japan Times reported.

The Topix index of all TSE first-section issues finished up 1.95 points, or 0.11%, at 1,713.36, following an 8.14-point rise the previous day.

Stocks gathered steam in early morning trading, with investors taking heart from rises in all three key US market gauges — the Dow Jones industrial average, the Nasdaq composite index and the S&P 500 — on Thursday.

Europe

European stocks mostly rose on Thursday, with the exception of UK equities, as multinationals suffered from the continued run-up in the pound.

The Stoxx Europe 600 increased 0.28% to 404.30.

However, the UK's FTSE 100 declined 0.28% to 7168.33. The rise in the pound, on the expectation that the Conservatives will secure a majority in Parliament after the December 12 general election, is weighing on UK-based multinationals that generate most of their revenue outside the country.

Shares in **Glencore**, the UK-listed, Swiss-based commodities broker, slumped more than 6% as it said it had been notified by the UK Serious Fraud Office that it had opened an investigation into suspicions of bribery.

Glencore said it would cooperate with the probe.

Glencore has previously said the US Commodity Futures Trading Commission and the Justice Department were investigating it over the company's business in the Congo, Venezuela and Nigeria.

Australia

The S&P/ASX 200 closed 24 points higher at 6707 on Friday. The index started the week at 6862 before Tuesday's sell-off and ended the week 2% lower.

The All Ordinaries closed 22 points higher at 6813, a gain of 0.2. This time last week the All Ords was just a whisker below 7000 points, but was also sold off on Tuesday and ended the week 1.9% lower.

Among the top 200 the health sector added the most points, followed by financials and industrials, while materials closed 0.1% lower.

The biggest increase was a 4% rise in **carsales.com** to \$16.74, the highest closing price ever.

JB Hi-Fi closed at a new record high of \$38.31, and **BlueScope Steel** closed at a 13-month high of \$15.01. **Beach Energy** gained 3.7% to \$2.49 and **Magellan Finance** gained 2.9% to \$52.34.




















































Boral had the biggest decline of 6.3% to \$4.61, Pro **Medicus** dropped 5.3% to \$23.27, and **Resolute Mining** fell 4% to \$1.21.

Economic Calendar 9/12/2019 – 13/12/2019

Monday December 09 2019		Actual	Previous	Consensus	Forecast	
03:00 PM	DE Balance of Trade OCT		€21.1B		€17.5B	
Tuesday December 10 2019		Actual	Previous	Consensus	Forecast	
08:30 AM	AU NAB Business Confidence NOV		2	0	1	
09:30 AM	CN Inflation Rate YoY NOV		3.8%	4.2%	4.3%	
05:30 PM	GB Balance of Trade OCT		£-3.36B		£-3.0B	
06:00 PM	DE ZEW Economic Sentiment Index DEC		-2.1	0.3	1	
Wednesday December 11 2019		Actual	Previous	Consensus	Forecast	
07:30 AM	AU Westpac Consumer Confidence Index DEC		97.0		95.8	
07:30 AM	AU Westpac Consumer Confidence Change DEC		4.5%	-0.7%	-1.2%	
09:30 PM	US Core Inflation Rate YoY NOV		2.3%	2.3%	2.3%	
09:30 PM	US Inflation Rate YoY NOV		1.8%	2%	1.9%	
Thursday December 12 2019		Actual	Previous	Consensus	Forecast	
03:00 AM	US FOMC Economic Projections					
03:00 PM	DE Inflation Rate YoY Final NOV		1.1%	1.1%	1.1%	
09:30 PM	EA ECB Press Conference					
	GB General Election					
	EU European Council Meeting					
Friday December 13 2019		Actual	Previous	Consensus	Forecast	
07:50 AM	JP Tankan Large Manufacturers Index Q4		5	2	2	
09:30 PM	US Retail Sales MoM NOV		0.3%	0.4%	0.3%	
	EU European Council Meeting					

Source: www.tradingeconomics.com

Economic Calendar 16/12/2019 – 20/12/2019

Monday December 16 2019			Actual	Previous	Consensus	Forecast	
04:30 PM	 DE	Markit Manufacturing PMI Flash DEC		44.1		44.7	 
05:30 PM	 GB	Markit/CIPS Manufacturing PMI Flash DEC		48.9		48	 
05:30 PM	 GB	Markit/CIPS UK Services PMI Flash DEC		49.3		50.6	 
Tuesday December 17 2019			Actual	Previous	Consensus	Forecast	
08:30 AM	 AU	RBA Meeting Minutes					
05:30 PM	 GB	Claimant Count Change NOV		33K		26K	 
07:00 PM	 BR	BCB Copom Meeting Minutes					
Wednesday December 18 2019			Actual	Previous	Consensus	Forecast	
07:50 AM	 JP	Balance of Trade NOV		¥17.3B		¥620B	 
05:00 PM	 DE	Ifo Business Climate DEC		95.0		95.9	 
05:30 PM	 GB	Inflation Rate YoY NOV		1.5%		1.1%	 
09:30 PM	 CA	Inflation Rate YoY NOV		1.9%		1.9%	 
Thursday December 19 2019			Actual	Previous	Consensus	Forecast	
08:00 PM	 GB	MPC Meeting Minutes					
08:00 PM	 GB	BoE Quantitative Easing		£435B	£435B	£435B	 
Friday December 20 2019			Actual	Previous	Consensus	Forecast	
07:30 AM	 JP	Inflation Rate YoY NOV		0.2%		2.1%	 
08:01 AM	 GB	GfK Consumer Confidence DEC		-14		-12	 
09:30 AM	 CN	Loan Prime Rate 1Y		4.15%		4.05%	 
03:00 PM	 DE	GfK Consumer Confidence JAN		9.7		9.7	 
09:30 PM	 US	Personal Income MoM NOV		0.0%		0.2%	 
09:30 PM	 US	Personal Spending MoM NOV		0.3%		0.2%	 
11:00 PM	 EA	Consumer Confidence Flash DEC		-7.2		-7	 

Source: www.tradingeconomics.com

All Ords Top 10 Week Ending 6 December 2019

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
OML	Ooh!Media Limited	21.1	WHC	Whitehaven Coal	-16.5
SLR	Silver Lake Resource	8.1	SDA	Speedcast Int Ltd	-12.3
GOR	Gold Road Res Ltd	4.9	BLD	Boral Limited	-10.3
RSG	Resolute Mining	4.8	PNI	Pinnacle Investment	-9.7
BPT	Beach Energy Limited	3.8	SXL	Sthn Cross Media	-8.9
CLW	Chtr H Lwr	3.2	PLS	Pilbara Min Ltd	-8.3
BSL	BlueScope Steel Ltd	3.2	GXY	Galaxy Resources	-8.1
ING	Inghams Group	2.7	ASB	Austal Limited	-8.1
NST	Northern Star	2.7	TWE	Treasury Wine Estate	-8.1
NWH	NRW Holdings Limited	2.7	NHC	New Hope Corporation	-7.8

Source: IRESS

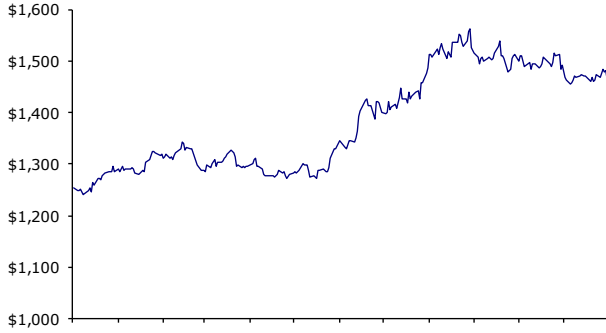
S & P Indices Week Ending 6 December 2019

S&P Indices	8/12/2019	1/12/2019	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	11410	11678	-2.3%	1.7%	28.3%
S&P 200 Materials	13355	13610	-1.9%	0.9%	34.9%
S&P 200 Industrials	7093	7226	-1.8%	1.2%	39.0%
S&P 200 Consumer Disc.	2681	2748	-2.5%	1.0%	28.0%
S&P 200 Consumer Staples	12721	13282	-4.2%	2.1%	48.7%
S&P 200 Healthcare	41214	41756	-1.3%	3.6%	113.8%
S&P 200 Financials	5961	6074	-1.9%	-3.7%	-6.4%
S&P 200 Info Technology	1440	1474	-2.4%	2.8%	85.1%
S&P 200 Telecommunicatic	1298	1335	-2.7%	5.2%	-26.1%
S&P 200 Utilities	8002	8159	-1.9%	-0.3%	6.1%
S&P 200 Property Trusts	1642	1667	-1.5%	1.9%	22.4%
S&P 200 Financials ex PT	6649	6775	-1.9%	-3.7%	-6.4%

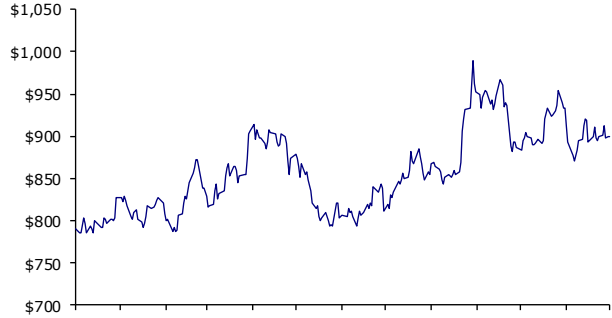
Source: IRESS

1 Year Commodity Price Charts

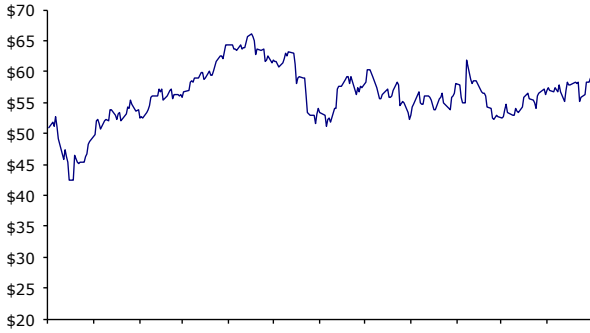
1 Year Gold



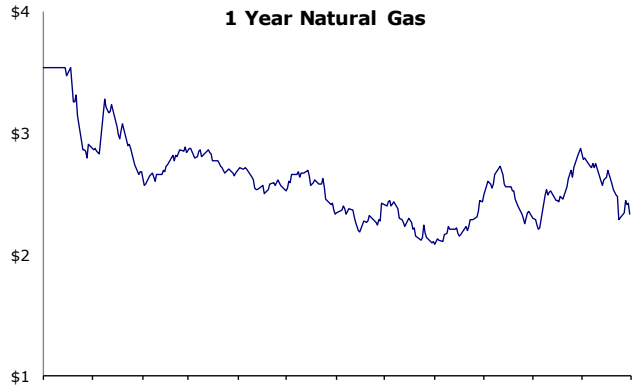
1 Year Platinum



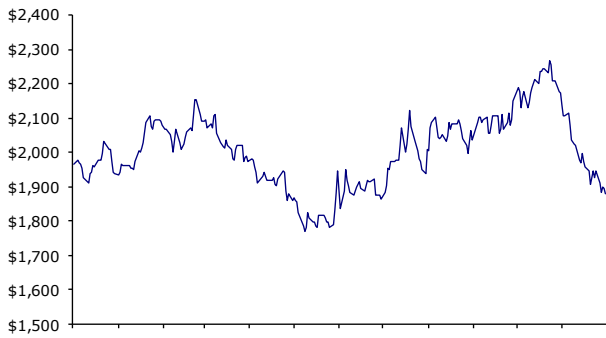
1 Year Oil



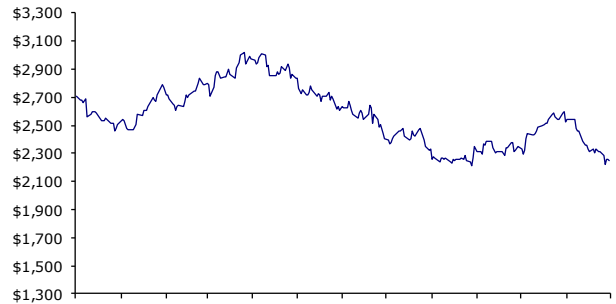
1 Year Natural Gas



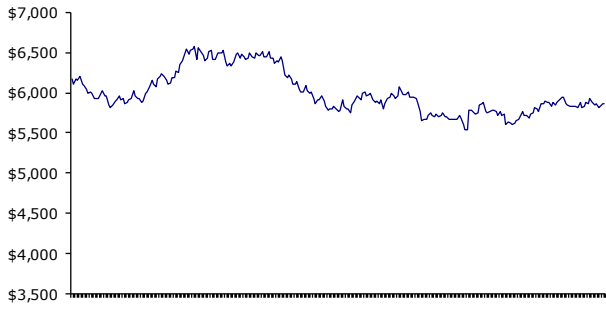
1 Year Lead



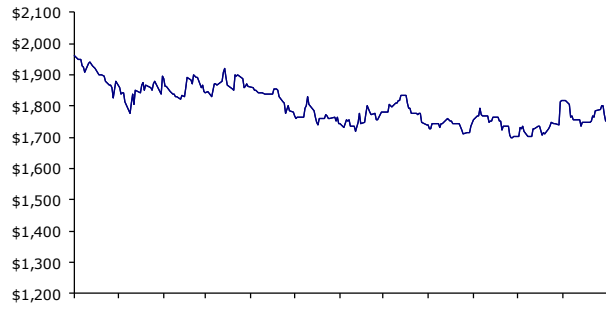
1 Year Zinc



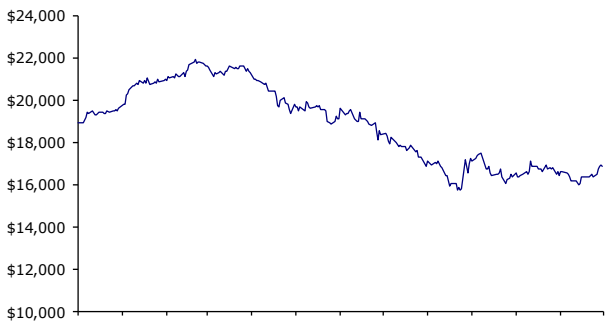
1 Year Copper



1 Year Aluminium

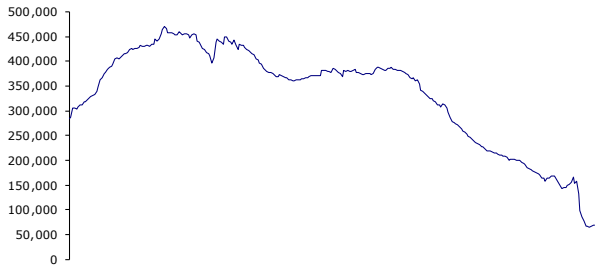


1 Year Tin

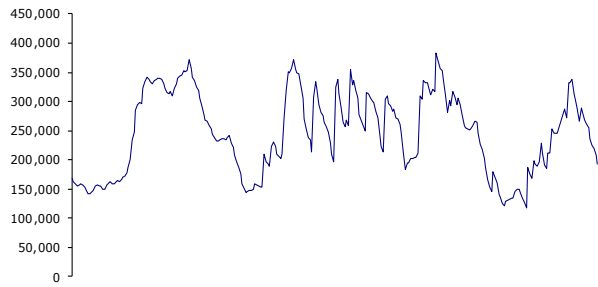


5 Year Metals Stockpiles

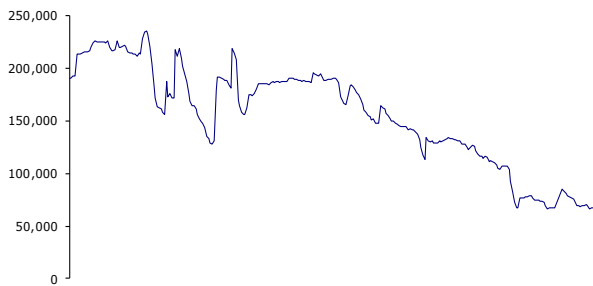
Nickel LME Stockpiles - 5 Year



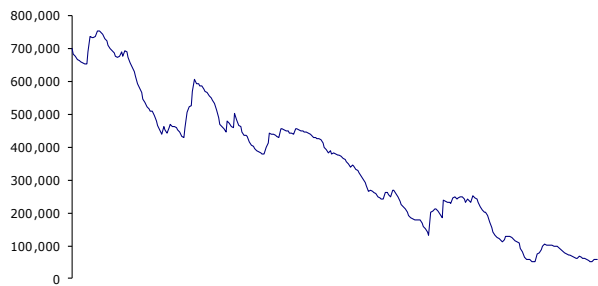
Copper LME Stockpiles - 5 Year



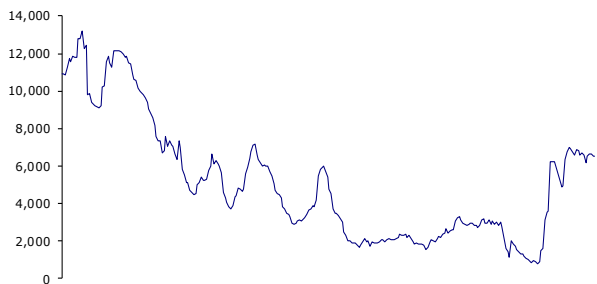
Lead LME Stockpiles - 5 Year



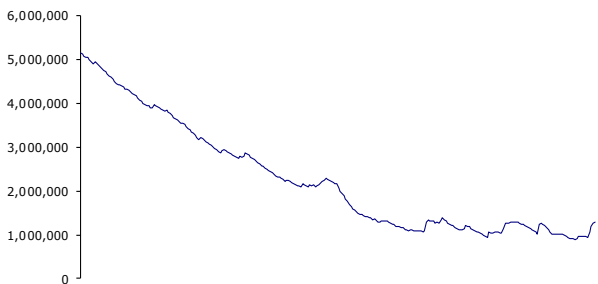
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year



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