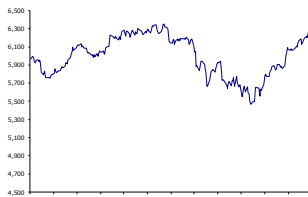


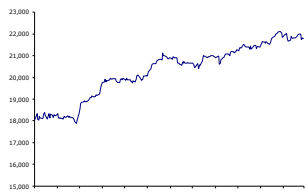
STATE ONE SPINNAKER

10 March 2019
Issue 451

12 month XJO chart



12 month Dow Jones chart



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Global Wrap – 10 March 2019

World Markets	10/03/2019	3/03/2019	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	6204	6193	0.2%	2.3%	11.9%
Dow Jones	21798	21988	-0.9%	-1.0%	18.0%
Nasdaq	5284	5284	0.0%	-0.2%	21.9%
S&P 500	2743	2804	-2.2%	-0.4%	22.1%
FTSE 100	7104	7107	0.0%	-1.2%	2.5%
DAX30	11458	11602	-1.2%	2.6%	-6.9%
Shanghai Composite	2970	3028	-1.9%	9.2%	-7.6%
Nikkei 225	21026	21822	-3.6%	-0.5%	12.0%
Hang Seng	28228	28812	-2.0%	-0.9%	23.5%
Currency					
AUD/USD	0.7053	0.7092	-0.6%	-0.6%	-10.1%
Commodities					
Oil (\$/bbl)	56.0	56.4	-0.8%	2.8%	-9.9%
Gas (\$/gal)	2.9	2.9	0.4%	9.0%	7.9%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	6399	6572	-2.6%	4.6%	9.6%
Lead (\$/t)	2072	2153	-3.7%	3.5%	-11.1%
Zinc (\$/t)	2802	2840	-1.3%	7.6%	2.1%
Aluminium (\$/t)	1848	1891	-2.2%	0.4%	6.7%
Nickel (\$/t)	13040	13160	-0.9%	6.0%	14.7%
Tin (\$/t)	21410	21800	-1.8%	1.0%	0.1%
Gold (\$/oz)	1299	1299	0.0%	-0.8%	10.8%
Silver (\$/oz)	15.3	15.3	0.6%	-1.3%	-10.2%
Platinum (\$/oz)	818	864	-5.3%	3.8%	-12.8%
Wheat (\$/t)	439.500	460.000	-4.5%	-16.6%	7.7%

Source: Iress

Global Wrap

Key points

1. ASX closes higher for the week
2. Australian rate cut forecasts
3. Growth jitters pull on other markets

US

Stocks fell for a fifth straight day on Friday after the US government released employment data that badly missed expectations, CNBC reported.

This added to growing concerns that the global economy may be slowing down.

The [Dow Jones Industrial Average](#) pulled back 22.99 points to 25,450.24 as Exxon Mobil and Pfizer lagged.

The [S&P 500](#) fell 0.2% to 2,743.07 as the energy and consumer discretionary sectors declined.

The [Nasdaq Composite](#) slid 0.2% to close at 7,408.14.

Equities fell sharply at the start of the session before paring losses.

At its low of the day, the Dow was down 220.77 points while the S&P 500 had lost nearly 1%.

The US economy added just [20,000 jobs in last month](#), marking the weakest month of jobs creation since September 2017. Economists polled by Dow Jones expected a gain of 180,000.

The data come amid growing concerns about the global economy possibly slowing down. Data out of China showed its exports slumped 20.7% from a year earlier, far below analyst expectations and wiping out a surprise jump in January. However analysts [cautioned](#) that data from China at the beginning of the year may be distorted by week-long Chinese New Year public holidays, which started in early February this year. In 2018, Chinese New Year holidays started in mid-February.

The weak data all come less than 24 hours after the [European Central Bank](#) slashed its growth forecasts for the euro zone and announced a new round of policy stimulus.

Friday's losses also come amid growing fears that most of the positive news on the US-China trade front may be factored in. At this point, most investors expect the two countries to strike a trade deal later this month.

On Sunday investors will be tuned into Federal Reserve chairman Jerome Powell's interview on US 60 Minutes, then watching the CPI release on Tuesday.

China

China's high-flying Shanghai shares plunged 4.4% on Friday – their biggest drop in five months. This came after brokerages issued sell ratings on two hot stocks, triggering worries about the strength of the world's best-performing major market. With Friday's loss at 4.4%, the Shanghai index closed at 2,969.86. Year-to-date gains fell back to 19%.

The market is worrying about a slowdown on the economy, The South China Morning Post reported.

Huatai Securities cut its recommendation on CSC Financial – the best performer on the CSI 300 Index this year – to sell, saying its valuation far outpaces its growth potential and the stock is much more pricey than peers. That came just a day after Citic Securities, the nation's biggest listed brokerage, recommended selling shares of the People's Insurance Co. Group of China, saying the stock will drop by as much 54% in the following year.

These ratings sparked fear among traders that the broader market is overpriced.

This coming week, new loans figures will be released ahead of the National People's Congress wrapping up on Friday.

Japan

Stocks nose-dived on the Tokyo Stock Exchange on Friday over rekindled fears about a global economic slowdown, forcing the benchmark Nikkei average to give up more than 400 points. The 225-issue average tumbled 430.45 points, or 2.01%, to end at 21,025.56, The Japan Times reported.

The Topix index of all first-section issues finished down 29.22 points, or 1.82%, at 1,572.44, after losing 13.59 points the previous day.

In a slow week for data out of Tokyo, the Bank of Japan will announce its rate decision on Friday. No change is expected but there may be clues as to the bank's thinking on future moves.

Europe

The pan-European [Stoxx 600](#) was provisionally down 0.78% during Friday trade, with every sector but telecoms in the red, CNBC reported.

All major European bourses were in negative territory, too.

Market sentiment was influenced by the weaker-than-expected Chinese trade data.

Sterling dipped sharply, hit a two week low as doubts existed over whether Europe and the UK could break the Brexit deadlock. There are three weeks until Britain leaves the European union and still no deal has been arranged.

Investors are still digesting an announcement from the [European Central Bank](#) (ECB) Thursday. President [Mario Draghi](#) unveiled a fresh round of loans to boost lending in euro zone banks and stimulate the real economy.

He also said that interest rates would continue to remain at current levels for at least until the end of the year.

The ECB also slashed its growth forecast for the euro zone from 1.7 to 1.1% for this year.

Meanwhile pressure is mounting ahead of March 29 Brexit deadline.

The EU has urged the UK to come up with proposals to overcome the impasse over the Irish border by Saturday to ensure that there is a positive outcome next week, when UK lawmakers vote on the Brexit deal.

Australia

Australian shares closed higher for the week as a stream of economic data, calls for rate cuts and global growth concerns pushed and pulled the local sharemarket, the AFR reported.

The S&P/ASX 200 Index rose 11 points, or 0.2%, to 6203.8 this week while the broader All Ordinaries closed 13.3 points, or 0.2%, higher at 6287.1.

On Friday, NAB became the second major bank to forecast a change in the Reserve Bank of Australia's stance, predicting the central bank would cut rates twice before the year was out.

That news wasn't enough to offset a tumbling sharemarket which wiped most of the week's gains on Friday, as investors turned cautious [amid concerns over global growth](#).

CSL led the marker higher, closing the week 1.9% higher at \$199.41 and breaking over \$200 a share for the first time since early October on Friday before drifting slightly lower. The healthcare giant has been on a sustained rally since [raising its full-year guidance in mid-February](#).

NAB was also among the market leaders this week after announcing that acting chief executive [Phil Chronican would replace the departing Ken Henry as the bank's chairman](#). The bank's shares rose 1% to \$25.38.

The other major banks ended the week lower, weighing the market. ANZ fell 3.2% to \$27.12, Commonwealth Bank slid 1.6% to \$73.18 and Westpac declined 0.1% to \$26.98.

Bellamy's Australia rose 17.2% to \$10.35 this week amid optimism that it would be able to securing its crucial SAMR accreditation, required to sell its products in China. The company said last week [it was expecting to receive its accreditation by the end of the year](#).

Automotive Holdings shares fell 7.3% to \$1.96 this week after research [from the Reserve Bank of Australia said falling house prices would cause customers to cut spending on items like cars and furniture](#).

On Tuesday the NAB business confidence reading will be released, followed by consumer inflation expectations on Thursday.

Commodities

Copper prices slid on Thursday as a supply squeeze showed signs of easing and global growth concerns rose.

























Copper, a proxy for economic growth, slipped after the European Central Bank delayed its forecast for an interest rate rise until 2020.

Stocks on the London Metal Exchange are also rebounding from the decade low levels that sent the price of the base metal to a more-than six month high in late February.

Traders and analysts are only expecting more deliveries into London Metal Exchange warehouses, with the build and any further signs of slowing global growth likely to push the price of the metal lower.


























Oil prices sold off on Friday on weak data from China, poor jobs figures in the US, and news that Norway's sovereign wealth fund was divesting from the oil sector.

Economic Calendar 11/03/2019 – 15/03/2019

Monday March 11 2019			Actual	Previous	Consensus
03:00 PM	 DE	Balance of Trade JAN		€13.9B	
08:30 PM	 US	Retail Sales MoM JAN		-1.2%	-0.1% 
Tuesday March 12 2019			Actual	Previous	Consensus
08:30 AM	 AU	NAB Business Confidence FEB		4	3 
05:30 PM	 GB	Balance of Trade JAN		£-3.229B	
08:30 PM	 US	Core Inflation Rate YoY FEB		2.2%	2.2% 
08:30 PM	 US	Inflation Rate YoY FEB		1.6%	1.6% 
Wednesday March 13 2019			Actual	Previous	Consensus
07:30 AM	 AU	Westpac Consumer Confidence Change MAR		4.3%	
07:30 AM	 AU	Westpac Consumer Confidence Index MAR		103.8	
08:30 PM	 GB	Spring Budget 2019			
08:30 PM	 US	Durable Goods Orders MoM JAN		1.2%	-0.7% 
	 GB	Parliamentary Vote on Brexit Deal			
Thursday March 14 2019			Actual	Previous	Consensus
03:00 PM	 DE	Inflation Rate YoY Final FEB		1.4%	1.6% 
Friday March 15 2019			Actual	Previous	Consensus
10:00 PM	 US	Michigan Consumer Sentiment Prel MAR		93.8	95.5 

Source: www.tradingeconomics.com

Economic Calendar 18/03/2019 – 22/03/2019

Monday March 18 2019			Actual	Previous	Consensus
07:50 AM	 JP	Balance of Trade FEB		¥-1415B	¥-1011B 
Tuesday March 19 2019			Actual	Previous	Consensus
08:30 AM	 AU	RBA Meeting Minutes			
05:30 PM	 GB	Claimant Count Change FEB		14.2K	
06:00 PM	 DE	ZEW Economic Sentiment Index MAR		-13.4	-14.0 
Wednesday March 20 2019			Actual	Previous	Consensus
05:30 PM	 GB	Inflation Rate YoY FEB		1.8%	1.9% 
Thursday March 21 2019			Actual	Previous	Consensus
02:00 AM	 US	Fed Interest Rate Decision		2.5%	
02:00 AM	 US	FOMC Economic Projections			
08:00 PM	 GB	MPC Meeting Minutes			
08:00 PM	 GB	BoE Quantitative Easing		£435B	£435B 
08:00 PM	 GB	BoE Interest Rate Decision		0.75%	0.75% 
11:00 PM	 EA	Consumer Confidence Flash MAR		-7.4	
Friday March 22 2019			Actual	Previous	Consensus
07:30 AM	 JP	Inflation Rate YoY FEB		0.2%	
04:30 PM	 DE	Markit Manufacturing PMI Flash MAR		47.6	
08:30 PM	 CA	Inflation Rate YoY FEB		1.4%	1.5% 

Source: www.tradingeconomics.com

All Ords Top 10 Week Ending 8 March 2019

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
BAL	Bellamy's Australia	17.2	SYR	Syrah Resources	-13.4
FMG	Fortescue Metals Grp	8.7	ORE	Orocobre Limited	-10.0
JBH	JB Hi-Fi Limited	7.6	ALG	Ardentleisuregrpltd	-7.9
SUL	Super Ret Rep Ltd	5.9	ECX	Eclipx Group Ltd	-7.6
IRE	IRESS Limited	5.7	AHG	Automotive Holdings.	-7.3
ING	Inghams Group	5.6	EHL	Emeco Holdings	-6.8
MIN	Mineral Resources.	5.6	PPT	Perpetual Limited	-6.6
WTC	Wisetech Global Ltd	5.3	CTD	Corp Travel Limited	-5.5
BVS	Bravura Solution Ltd	5.3	SVW	Seven Group Holdings	-5.4
TNE	Technology One	5.3	DHG	Domain Holdings Aus	-5.2

Source: IRESS

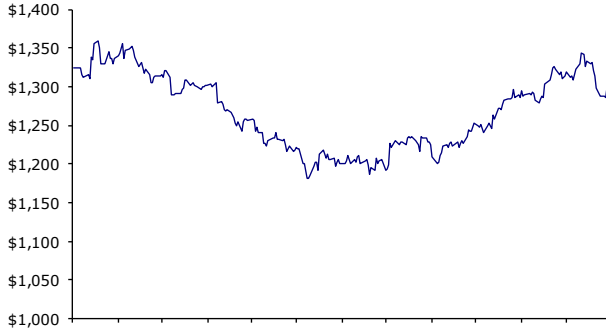
S & P Indices Week Ending 8 March 2019

S&P Indices	10/03/2019	3/03/2019	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	11343	11366	-0.2%	2.0%	27.6%
S&P 200 Materials	12752	12791	-0.3%	1.1%	28.8%
S&P 200 Industrials	6242	6194	0.8%	2.4%	22.3%
S&P 200 Consumer Disc.	2343	2324	0.8%	3.6%	11.9%
S&P 200 Consumer Staples	10766	10464	2.9%	-1.3%	25.8%
S&P 200 Healthcare	30759	30371	1.3%	4.6%	59.5%
S&P 200 Financials	5978	6034	-0.9%	2.8%	-6.2%
S&P 200 Info Technology	1277	1262	1.2%	2.9%	64.2%
S&P 200 Telecommunicatic	1158	1142	1.4%	2.0%	-34.1%
S&P 200 Utilities	8115	8108	0.1%	1.6%	7.6%
S&P 200 Property Trusts	1534	1509	1.6%	3.2%	14.3%
S&P 200 Financials ex PT	6667	6730	-0.9%	2.8%	-6.2%

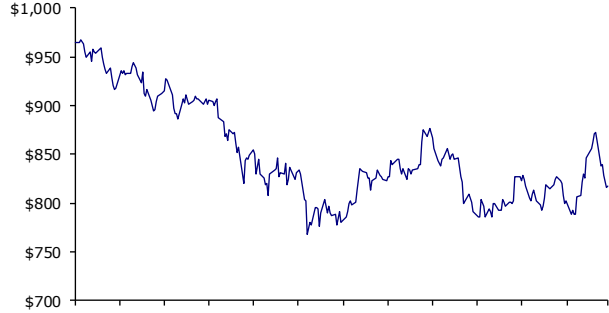
Source: IRESS

1 Year Commodity Price Charts

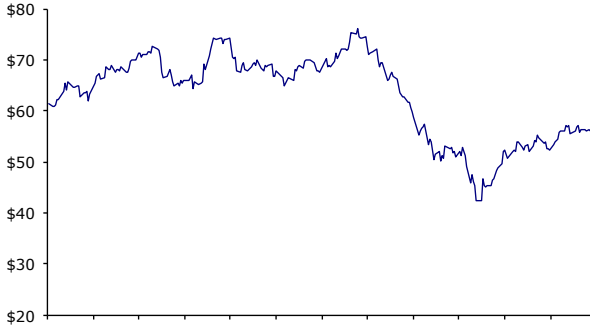
1 Year Gold



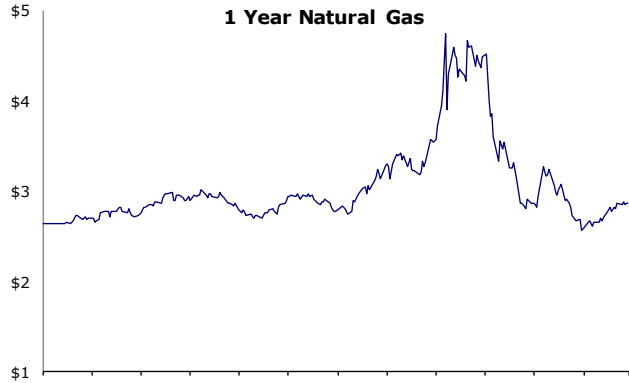
1 Year Platinum



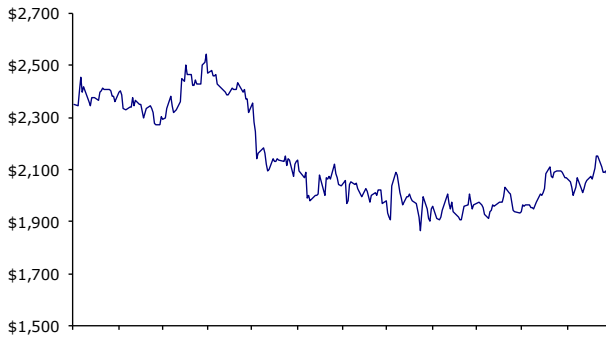
1 Year Oil



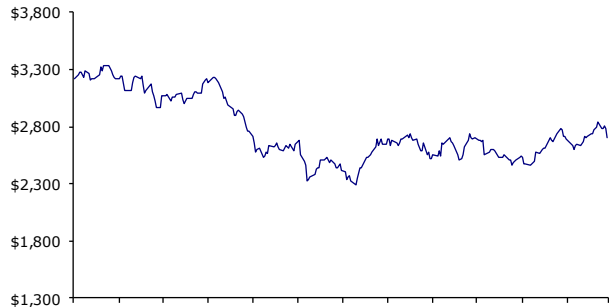
1 Year Natural Gas



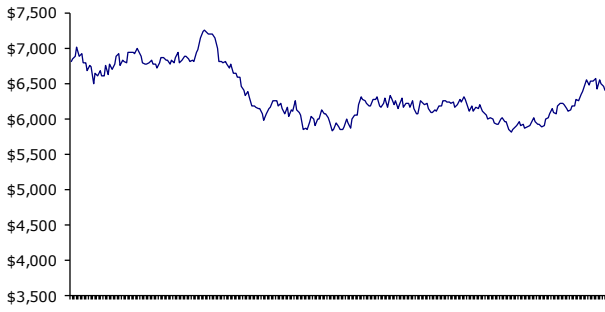
1 Year Lead



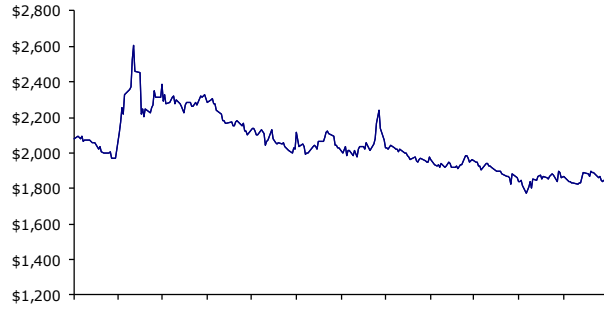
1 Year Zinc



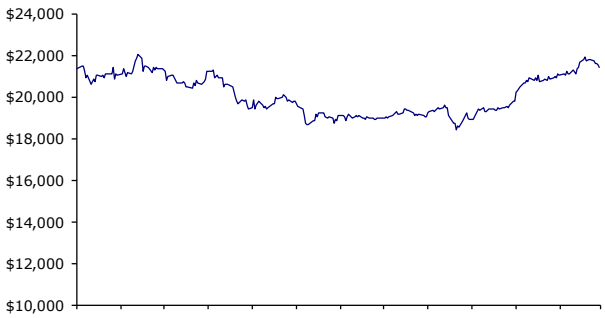
1 Year Copper



1 Year Aluminium

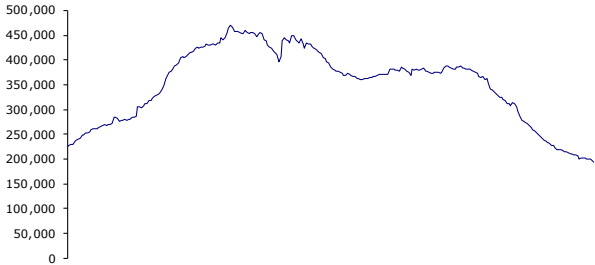


1 Year Tin

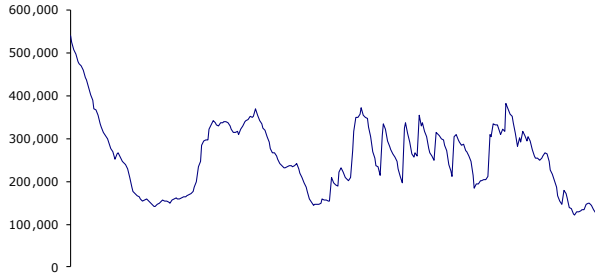


5 Year Metals Stockpiles

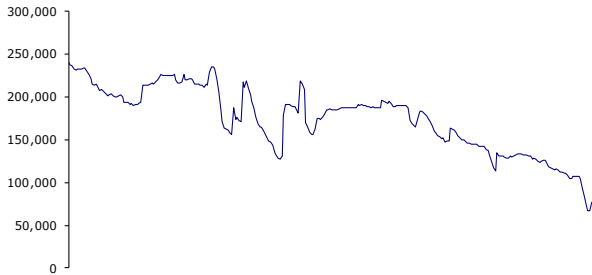
Nickel LME Stockpiles - 5 Year



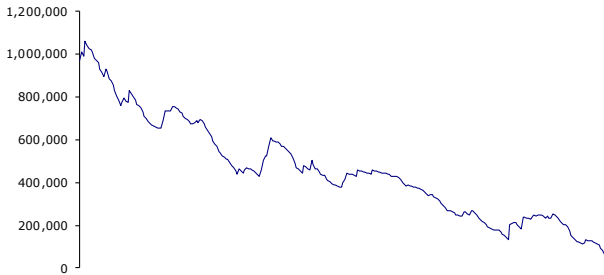
Copper LME Stockpiles - 5 Year



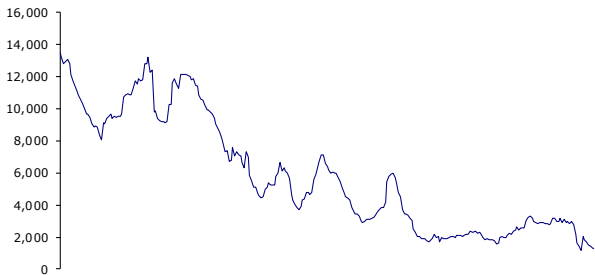
Lead LME Stockpiles - 5 Year



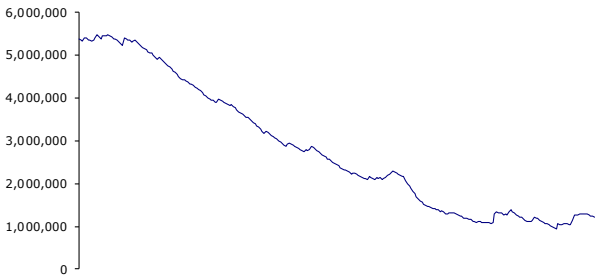
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year



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