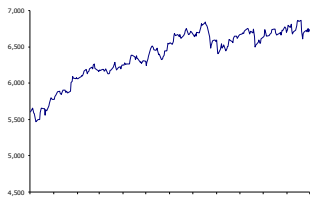


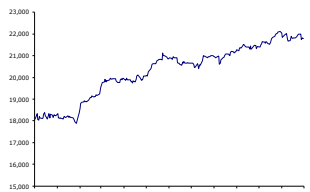
STATE ONE SPINNAKER

15 December 2019
Issue 482

12 month XJO chart



12 month Dow Jones chart



State One Research Products

Spinnaker Free Weekly

Market Opener Free Daily

Daily Resources [Clients Only](#)

Overview

For more research visit:

www.stateone.com.au/research

State One Stockbroking Ltd

Head Office

Level 14, State One House

172 St George's Terrace

Perth WA 6000

Perth Tel: (+61 8) 9288 3388

Sydney Tel: (+61 2) 9024 9105

Email: broker@stateone.com.au

Web: www.stateone.com.au

Global Wrap – 15 December 2019

World Markets	15/12/2019	8/12/2019	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	6740	6707	0.5%	0.3%	21.6%
Dow Jones	21798	21988	-0.9%	-1.0%	18.0%
Nasdaq	5284	5284	0.0%	-0.2%	21.9%
S&P 500	3169	3146	0.7%	1.9%	41.1%
FTSE 100	7353	7240	1.6%	1.3%	6.1%
DAX30	13283	13167	0.9%	0.9%	24.9%
Shanghai Composite	2968	2914	1.8%	2.2%	-7.7%
Nikkei 225	24023	23431	2.5%	4.3%	28.0%
Hang Seng	27688	26498	4.5%	3.0%	21.1%
Currency					
AUD/USD	0.6876	0.6823	0.8%	0.6%	-4.2%
Commodities					
Oil (\$/bbl)	59.8	58.9	1.5%	2.5%	16.7%
Gas (\$/gal)	2.3	2.3	-2.2%	-12.6%	-31.1%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	6154	5868	4.9%	4.8%	5.4%
Lead (\$/t)	1934	1881	2.8%	-3.2%	-17.0%
Zinc (\$/t)	2222	2250	-1.2%	-5.9%	-19.0%
Aluminium (\$/t)	1764	1751	0.7%	0.9%	1.8%
Nickel (\$/t)	14145	13420	5.4%	-1.2%	24.4%
Tin (\$/t)	17200	16875	1.9%	7.3%	-19.6%
Gold (\$/oz)	1481	1465	1.1%	0.6%	26.3%
Silver (\$/oz)	17.0	16.6	2.5%	-1.5%	-0.5%
Platinum (\$/oz)	929	899	3.3%	1.0%	-0.9%
Wheat (\$/t)	532.250	524.500	1.5%	2.6%	30.4%

Source: Iress

Global Wrap

US

The Dow gained 3.33 points, or 0.01% to end the day at 28,135.38. The S&P 500 climbed 0.01% to 3,168.80, CNBC reported. The Nasdaq Composite advanced 0.20% to 8,734.88. Stocks capped a solid week of gains with small moves as investors digested the details of a phase one trade deal between China and the US.

Chinese and US officials confirmed that a so-called phase one trade deal had been reached by the world's largest economies. The deal includes an increase in US agricultural purchases by the Chinese while the US agreed to hold off on additional levies scheduled for Sunday. The US would also roll back some existing tariffs.

Friday's muted performance comes as some investors perhaps expected something more from the much-anticipated deal. However the agreement does quell fears of a near-term escalation on the trade front and this could lift stock prices to the end of 2019.

Apple shares rose 1.36% and reached an all-time high after news of the US-China trade deal broke. Adobe shares gained 3.92% and were among the best-performing S&P 500 stocks.

Next week investors will be watching the Empire State manufacturing survey for November is set for release Monday. Investors will also look out for the NAHB housing market index.

China

Hong Kong and China stocks soared on Friday, propelled by reports that the US and China had reached their “phase one” trade deal agreement, The South China Morning Post reported.

The Shanghai Composite Index posted its best daily performance in nearly four months. The benchmark jumped 1.8% to close at 2,967.68 while the Shenzhen Component Index rose 1.7% to 10,004.62.

In Hong Kong, the Hang Seng Index closed 2.6% higher at 27,687.76

Japan

The 225-issue Nikkei average sprung to a 14-month high on Friday, boosted by gains in value stocks such as banks and steel-makers the US-China trade deal hopes, The Japan Times reported.

The Nikkei surged 2.55% to end at 24,023.10, hitting its highest levels since October last year and marking its biggest daily gain in 10 months.

Europe

European stocks closed higher Friday after news of the trade deal and the Conservative Party’s commanding win in the UK general election, CNBC reported.

The pan-European Stoxx 600 traded around 1.1% higher by the close of trade, with travel and leisure stocks soaring 3.7% to lead gains as all sectors and major bourses traded in positive territory. Retail stocks added 2.9% while both banks and basic resources each gained just shy of 1%.

Australia

Australian shares ended the week in the black after reports about the trade deal followed by the UK election results, The Australian Financial Review reported.

The S&P/ASX 200 Index closed 32.7 points, or 0.49%, higher at 6739.7 over the five sessions.

Real estate stocks and yield plays were punished in the risk-on shift, but trade-exposed shares posted strong gains.

BHP rose 1.94% to \$39.35 while **Rio Tinto** added 1.6% to \$100.60 and **Fortescue Metals** firmed 2% to \$10.72.

Gold stocks were sold down. **Newcrest Mining** closed 1.41% lower at \$28.05 and **Gold Road Resources** shed 7% to close at \$1.13.

Lynas was the best performer in the ASX 200 over the week. Its shares rose 25.4% after it was revealed that the company was a contender in a US-military funded processing plant. The stock ended the week at \$2.58.

The UK election result helped push Virgin Money into the top ranks for the week. The company closed up 7.7% on Friday at \$3.77 taking the week’s gains to 12.54%.

Spinnaker will take a break until 5 January.

Wishing you all very a safe and happy festive season!

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	44.5	45.1	
05:30 PM	GB	Markit/CIPS Manufacturing PMI Flash DEC	48.9	49.4	49.5	
05:30 PM	GB	Markit/CIPS UK Services PMI Flash DEC	49.3	49.6	49.8	
Tuesday December 17 2019		Actual	Previous	Consensus	Forecast	
08:30 AM	AU	RBA Meeting Minutes				
05:30 PM	GB	Claimant Count Change NOV	33K	20.2K	29K	
07:00 PM	BR	BCB Copom Meeting Minutes				
Wednesday December 18 2019		Actual	Previous	Consensus	Forecast	
07:50 AM	JP	Balance of Trade NOV	¥15.7B	¥-369B	¥-620B	
05:00 PM	DE	Ifo Business Climate DEC	95.0	95.5	95.9	
05:30 PM	GB	Inflation Rate YoY NOV	1.5%	1.4%	1.4%	
09:30 PM	CA	Inflation Rate YoY NOV	1.9%	2.2%	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%	0.2%	0.6%	
08:01 AM	GB	GfK Consumer Confidence DEC	-14	-14	-12	
09:30 AM	CN	Loan Prime Rate 1Y	4.15%		4.05%	
03:00 PM	DE	GfK Consumer Confidence JAN	9.7	9.8	9.7	
09:30 PM	US	Personal Income MoM NOV	0.0%	0.3%	0.2%	
09:30 PM	US	Personal Spending MoM NOV	0.3%	0.4%	0.3%	
11:00 PM	EA	Consumer Confidence Flash DEC	-7.2	-7	-7	

Source: www.tradingeconomics.com

Economic Calendar 23/12/2019 – 27/12/2019

Tuesday December 24 2019		Actual	Previous	Consensus	Forecast	
09:30 PM	US	Durable Goods Orders MoM NOV	0.6%		-1%	

Source: www.tradingeconomics.com

All Ords Top 10 Week Ending 13 December 2019

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
LYC	Lynas Corporation	25.9	RRL	Regis Resources	-10.6
ORE	Orocobre Limited	15.4	EHE	Estia Health Ltd	-9.4
S32	South32 Limited	13.4	EVN	Evolution Mining Ltd	-9.3
VUK	Virgin Money Uk PLC	12.5	VEA	Viva Energy Group	-7.7
GXY	Galaxy Resources	11.2	CKF	Collins Foods Ltd	-7.7
SFR	Sandfire Resources	11.2	MMS	McMillan Shakespeare	-7.3
COE	Cooper Energy Ltd	11.1	SAR	Saracen Mineral	-7.2
WSA	Western Areas Ltd	11.1	CLW	Chtr H Lwr	-7.1
MIN	Mineral Resources.	10.1	WTC	Wisetech Global Ltd	-6.7
NUF	Nufarm Limited	10.0	PME	Pro Medicus Limited	-6.6

Source: IRESS

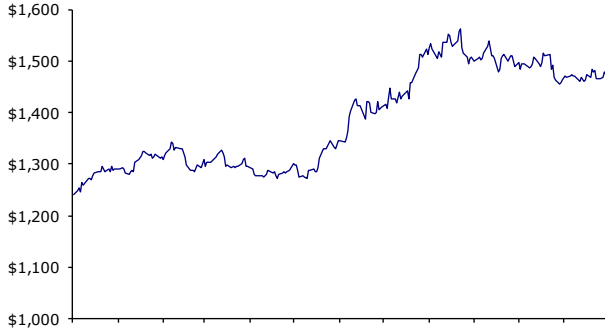
S & P Indices Week Ending 13 December 2019

S&P Indices	15/12/2019	8/12/2019	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	11657	11410	2.2%	4.8%	31.1%
S&P 200 Materials	13790	13355	3.3%	3.3%	39.3%
S&P 200 Industrials	7049	7093	-0.6%	-0.2%	38.1%
S&P 200 Consumer Disc.	2689	2681	0.3%	-1.7%	28.4%
S&P 200 Consumer Staples	12535	12721	-1.5%	-3.2%	46.5%
S&P 200 Healthcare	40828	41214	-0.9%	1.5%	111.8%
S&P 200 Financials	6030	5961	1.1%	-0.8%	-5.4%
S&P 200 Info Technology	1419	1440	-1.4%	-0.7%	82.5%
S&P 200 Telecommunicatic	1295	1298	-0.3%	3.1%	-26.2%
S&P 200 Utilities	8107	8002	1.3%	1.6%	7.5%
S&P 200 Property Trusts	1573	1642	-4.2%	-3.5%	17.3%
S&P 200 Financials ex PT	6725	6649	1.1%	-0.8%	-5.4%

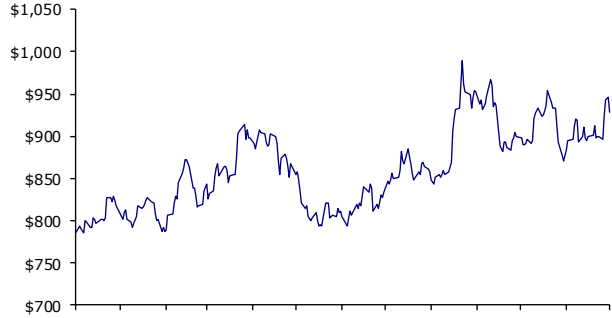
Source: IRESS

1 Year Commodity Price Charts

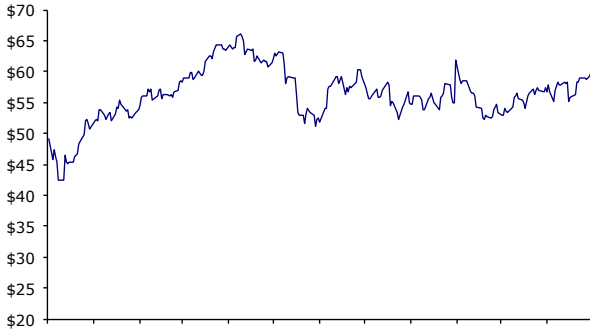
1 Year Gold



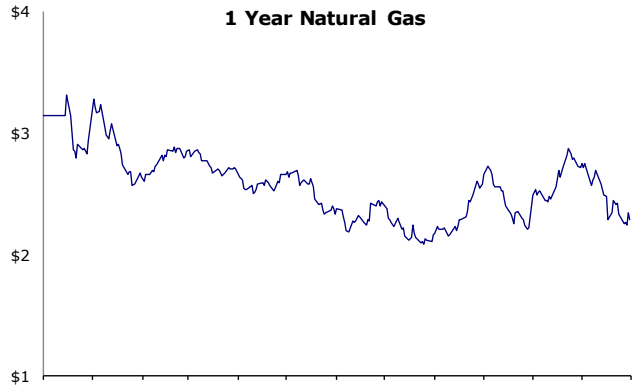
1 Year Platinum



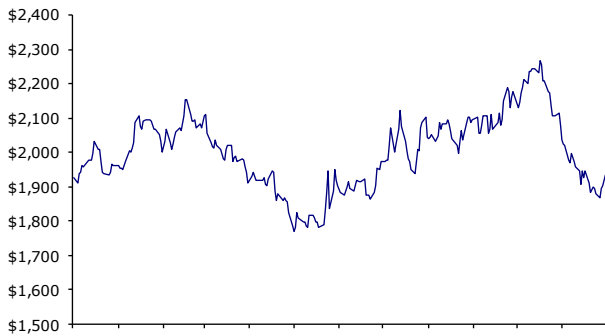
1 Year Oil



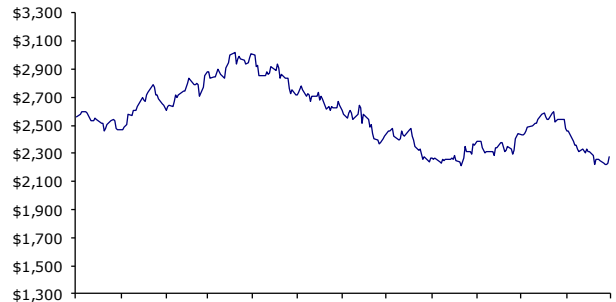
1 Year Natural Gas



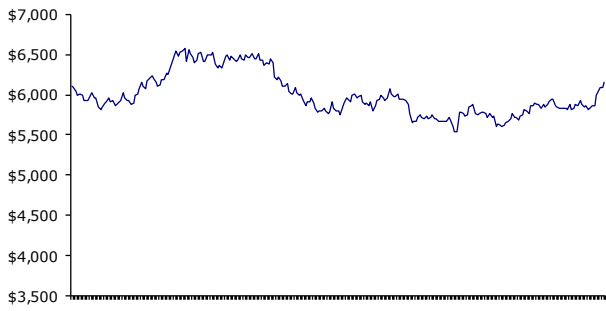
1 Year Lead



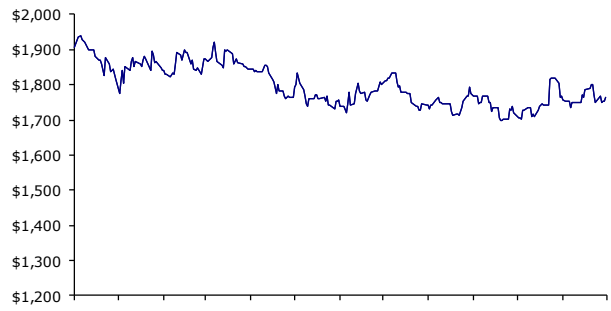
1 Year Zinc



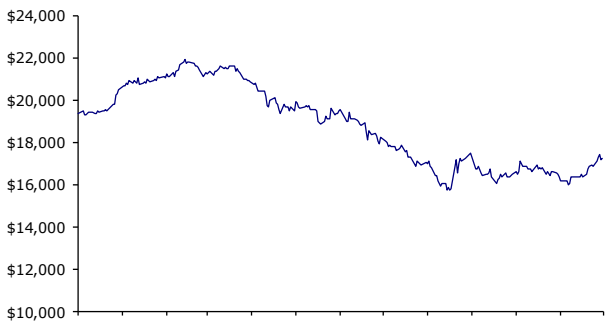
1 Year Copper



1 Year Aluminium

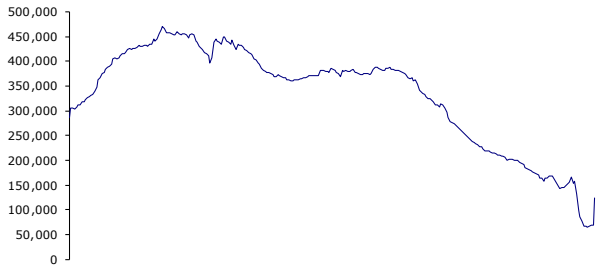


1 Year Tin

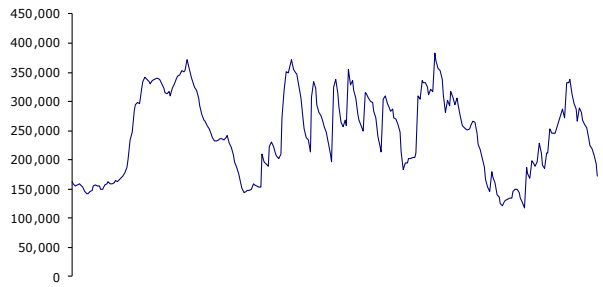


5 Year Metals Stockpiles

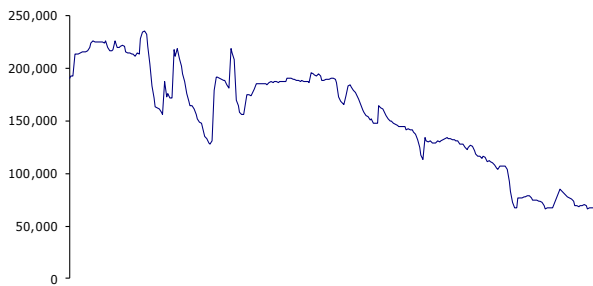
Nickel LME Stockpiles - 5 Year



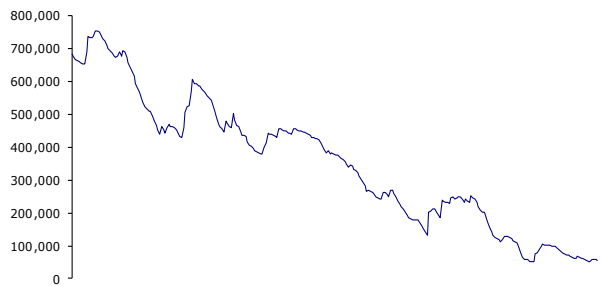
Copper LME Stockpiles - 5 Year



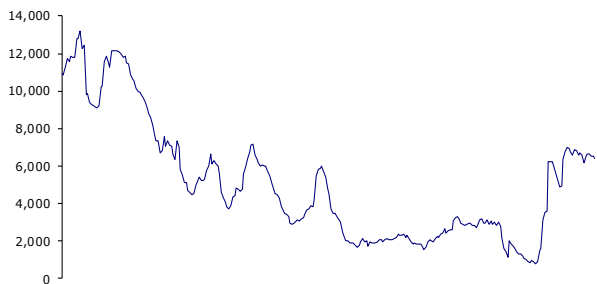
Lead LME Stockpiles - 5 Year



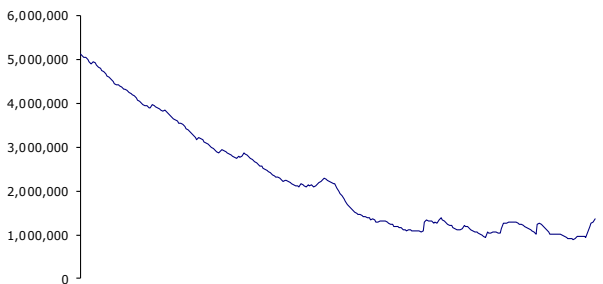
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year



Alan Hill
Executive Chairman
Phone: +61 8 9288 3388
ahill@stateone.com.au

Mark Sullivan
Institutional Dealer
Phone: +61 2 9024 9134
msullivan@stateone.com.au

Yitz Barber
Equities Advisor
Phone: +61 2 9024 9107
ybarber@stateone.com.au

Graeme Johnson
Equities & Derivatives Advisor
Phone: +61 8 9288 3316
gjohnson@stateone.com.au

Karen Tan
Equities Advisor
Phone: +61 8 9288 3303
ktan@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

Tammie Wong
Equities Advisor
Phone: +61 2 9024 9133
twong@stateone.com.au

Ric Heydon
Equities & Derivatives Advisor
Phone: +61 8 9288 3307
rheydon@stateone.com.au

Robert Chen
Equities Advisor
Phone: +61 2 9024 9132
rchen@stateone.com.au

Morris Levitzke
Equities Advisor
Phone: +61 8 9288 3315
mlevitzke@stateone.com.au

General Advice Warning

The contents of this document have been prepared by State One Stockbroking Ltd (ABN 95 092 989 083, Australian Financial Services Licence ("AFSL") 247100) without taking account of your objectives, financial situation or needs. To the extent that any of the content constitutes advice, it is general advice. 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 believe the data and content 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 of their officers, agents or employees. Some material is copyright and published under licence from ASX Operations Pty Limited ACN 004 523 782 ("ASXO").

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.

For more information please refer to the State One Stockbroking Ltd Financial Services Guide (FSG) at https://www.stateone.com.au/Download/Download?file=stateone_fsg.pdf

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.

This research at all times remains the property of State One Stockbroking Ltd and is not for public circulation or reproduction whether in whole or in part and is not to be disclosed to any person other than the intended recipient, without obtaining prior written consent.