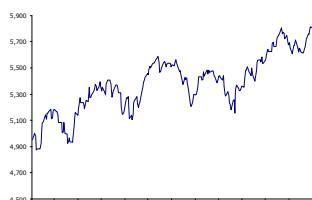


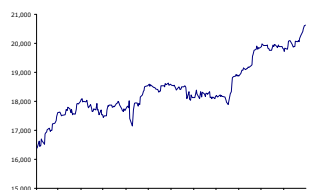
## STATE ONE SPINNAKER

**19 February 2017**  
**Issue 357**

### 12 month XJO chart



### 12 month Dow Jones chart



### State One Research Products

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## Global Wrap – 19 February 2017

World Markets	19/02/2017	12/02/2017	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	5806	5721	1.5%	2.4%	10.3%
Dow Jones	20624	20269	1.7%	2.8%	17.9%
Nasdaq	5284	5284	0.0%	-0.2%	21.9%
S&P 500	2351	2316	1.5%	2.3%	14.6%
FTSE 100	7300	7259	0.6%	1.9%	14.5%
DAX30	11757	11667	0.8%	-0.4%	21.0%
Shanghai Composite	3202	3217	-0.5%	1.4%	-4.9%
Nikkei 225	19235	19459	-1.2%	-0.9%	4.3%
Hang Seng	24034	23575	1.9%	4.3%	5.2%
Currency					
AUD/USD	0.7667	0.7641	0.3%	0.5%	7.2%
Commodities					
Oil (\$/bbl)	53.3	52.9	0.9%	-0.7%	79.5%
Gas (\$/gal)	3.0	3.0	-2.6%	-12.4%	81.1%
Iron Ore (\$/t)	53.9	53.9	0.0%	6.9%	7.8%
Copper (\$/t)	5939	5872	1.1%	1.2%	12.6%
Lead (\$/t)	2269	2406	-5.7%	-4.5%	30.8%
Zinc (\$/t)	2890	2906	-0.6%	4.2%	68.5%
Aluminium (\$/t)	1865	1849	0.9%	0.9%	26.0%
Nickel (\$/t)	10900	10450	4.3%	13.1%	4.8%
Tin (\$/t)	19755	19210	2.8%	-3.4%	23.7%
Gold (\$/oz)	1236	1235	0.1%	2.7%	6.0%
Silver (\$/oz)	18.1	18.0	0.5%	6.1%	14.0%
Platinum (\$/oz)	1006	1014	-0.8%	2.4%	-0.5%
Wheat (\$/t)	455.500	449.000	1.4%	7.3%	-7.2%

Source: Iress

### Quickstep fighter to strike Avalon - now just weeks away

Australian Joint Strike Fighter supplier Quickstep Holdings Ltd (ASX code QHL) will be expecting its biggest ever lift in profile at the forthcoming Avalon Air Show near Geelong.

The show is open to the public from 3rd to 5th March. Professionals are admitted from 28th Feb to 5 March 2017. <https://www.airshow.com.au/airshow2017/index.asp>

## Global Wrap

### US

US markets open Tuesday this week due to a Monday public holiday.

Mid-week, Federal Reserve policy meeting minutes are due, but given chair Janet Yellen's parliamentary testimony this past week and numerous public appearances by other officials, no new views are likely to be revealed.

Ms Yellen told a Senate committee that another rate rise was likely soon, but that she could not commit the FOMC to a decision for any particular month, and that policy would continue to depend on economic progress and outlooks based on fiscal policy considerations.

Ms Yellen pointed to positive jobs growth and higher inflation however, and the same day as her testimony, January CPI was reported to have risen 0.6%, the fastest monthly rate since February 2013, and 2.5% year-on-year, the largest year-on-year rise since March 2012.

Supporting efficient business practice was essential, Ms Yellen also espoused, when questioned on possible tax and government spending changes.

The potential total shut down of Obamacare represented a risk, one which could damage consumer spending and hence economic growth, Ms Yellen noted.

Not just health care costs, but retail prices were set to increase also, claimed several retail CEOs, in a meeting with the US administration regarding proposed border taxes.

During her meeting with a House committee the next day, Ms Yellen promoted the need for the central bank to be able to operate independently of government influence.

From several other public appearances by Federal Reserve officials this past week, it became apparent views were not unanimous, some saying there was no urgency in raising rates and others advocating sooner-rather-than-later.

Some offered two rates could be appropriate this year, others three. Most repeated, as did Ms Yellen, that the pace of change ought be gradual.

Supporting this view, Fed vice chair Stanley Fischer offered that progress and circumstances remained 'more-or-less' as expected. This was interpreted by some as a 'leaving room for a sudden accommodative shift, if needed' comment.

One official also ventured that it was appropriate to reconsider some of the financial regulations put in place over the past eight years.

Late the previous week, Federal Reserve governor Daniel Tarullo, and bank regulation specialist, revealed he was planning to resign in early April. This means there will be three US central bank positions to fill this year.

Most economists are forecasting the next US rate rise for either March or June.

Meanwhile in Congress, a vote approved the end of policies supporting States to set up retirement savings programs for non-public sector workers. Some States promptly announced they would continue as previously, however.

Later in the week, a report revealed US household debt had burgeoned during 2016 by the most in 10 years.

Regarding equities trade this past week, Berkshire Hathaway's December quarter report revealed investment in airline and related stocks, pushing this sector higher for at least one session.

Meanwhile, Soros Fund Management had favoured large US financial stocks at the expense of gold interests.

## **Europe**

European Central Bank January policy meeting minutes, released Thursday, revealed the governing council was in no mood for 'complacency' amid discussions on ever-weak underlying inflation and external economic growth risks.

A euro zone CPI update is anticipated mid-week, but onlookers expect no meaningful discussions surrounding any policy moves until the national elections in France (April – May) and Netherlands (March) are concluded.

Further, no potential policy change is envisioned, at the earliest, until a definitive result for Germany's September election is determined.

Meanwhile this past week, uncertainty surrounding France's election outcome was touted as the main reason bond trade volumes rose considerably.

Earlier in the week, euro zone December quarter GDP growth was revised 0.1% lower, to 0.4%, in a second reading. This included a 0.4% for Germany, -0.4% for Greece (following +0.9% for the September quarter) and 0.2% for Italy.

Euro zone industrial production dropped 1.6% during December following a 1.5% rise in November.

The euro languished some, as Greece and its creditors struggled to agree on conditions for the release of further support funding, amid talk the Italian government was considering a €5B rescue of its regional banking sector.

An ECB official ventured that regional bank rescues should not be considered as momentous, policy-wise, as

claimed by some, but that any nation leaving the euro zone would essentially fracture ECB policy.

Across in the UK, January CPI growth was reported at a greater than 2.5-year peak, 1.8%, following a 1.6% increase for December.

Food prices had remained flat, rather than dropping as they had a year earlier, and energy prices contributed a large proportion of the result. Clothing and shoe prices had fallen, however.

Unemployment remained at 4.8% and employment rose to a record high of 74.6%.

Average earnings growth slowed 0.2% during the December quarter to 2.6%.

As an interesting adjunct to proposed tax change in the US and tax policy debates internationally, including within Australia, in last weekend's referendum in Switzerland, voters opted not to reduce corporate rates at the expense of individual tax levies.

## **China**

China's January CPI and PPI exceeded expectations.

CPI rose 2.5% year-on-year and 1.0% for the month.

Producer prices attained a five-year peak, with a 6.9% year-on-year gain, following a 5.5% improvement in December. Prices rose 0.8% for the month.

Among other figures released during the past week, foreign direct investment (FDI) dropped 6.9% to 80.1B yuan. This was mostly attributed to the recent holiday period and also previous gains.

Lending within China was reported to have increased by two trillion yuan (~\$US300B).

Meanwhile, People's Bank of China officials, including the deputy governor, declared no significant monetary policy change was currently needed.

In other news, Bill Gates reportedly opened a WeChat account and posted a message in Mandarin.

## **Japan**

Japan's 0.2% December quarter GDP growth undershot expectations by 33%, but the 1.0% annual growth fell just 10% short.

Growth for the September quarter had been estimated at 0.6% and for the June quarter at 0.4%.

December industrial production, released the following day, was revised 0.2% higher to a 0.7% improvement for the month. The year-on-year rate came in at 3.2%. This followed 1.5% and 4.6% respective jumps in November.

In the meantime, Bank of Japan governor Haruhiko Kuroda conceded financial institutional profits were hurting, but that the central bank's monetary policy ought not yet be changed, due to weak inflation.

No CPI update is due this coming week, but trade, workforce and manufacturing reports will keep the spotlight on the economy.

## **Australia**

The Reserve Bank of Australia's (RBA) February policy meeting minutes are due Tuesday, but are unlikely to surprise given public appearances by governor Philip Lowe and other officials since then, plus the quarterly bulletin release.

Dr Lowe is expected to speak at a public forum mid-week and meet with a parliamentary economics committee Friday.

This past week, RBA assistant governor economic Luci Ellis confirmed the central bank was keeping track of record-high housing debt, and was aware of the vulnerability of some property investors.

These were determined to be in the minority however, Ms Ellis said, as most investment property mortgagees were considered well able to service their debts.

Meanwhile, Commonwealth Bank of Australia CEO Ian Narev called for a more comprehensive look at housing supply and demand, and consideration of a supportive set of policies.

For its part, Capital Economics suggested RBA GDP and inflation forecasts could prove a little optimistic.

Among new economic data and publications released over the past week, NAB calculated its January survey-based business conditions index at an almost 10-year high of +16, representing a six-point increase since December.

Australia's January employment report proved one that again drew concern from economists.

The number of full-time jobs dropped by 44,800, pushing the full-time employment rate down 0.5% for the month.

The number of part-time jobs rose by 58,300, delivering a 1.5% rise in part-time employment.

The overall unemployment rate fell 0.1% to 5.7%, mostly due to a 0.14% fall in the participation rate (the number of eligible people seeking some, or more, work).

Overall employment growth rose just 0.9% for the year to 31 January.

High-profile corporates reported this past week and others, including the likes of BHP, BlueScope Steel, Brambles, Caltex, Coca-Cola Amatil, Crown, Fortescue Metals, Iluka Resources, IAG, Monadelphous, nib Holdings, Oil Search, Qantas, Ramsay Health, Seek, Virtus Health, Westfield, Woodside Petroleum and Woolworths will continue the deluge this week.

Ex-dividend season also warms considerably.

Meanwhile, one ASX-listed stock is about to witness the fruits of its labour, in the presence of ordinary Australians who may not have previously known of the company's involvement in what has been determined as 'the largest military program in history'.

Quickstep Holdings (ASX: QHL) was contracted in late-2009 to supply light-weight component parts to the US F-35 Joint Strike Fighter (JSF) development program and received its first purchase order from Lockheed Martin manufacturing partner Northrop Grumman mid-2011.

Australia has committed to ordering 72 JSFs and the first two, appropriately named AU-001 and AU-002, will be on show in Australia for the first time early-March.

The F-35A Lightning IIs will be displayed at the Australian International Airshow, Avalon, Victoria 3 - 5 March.

They will also 'visit' the RAAF base in Amberley, south-east Queensland, before returning to the US Air Force base in Luke, US, where four RAAF pilots are being trained in their capabilities.

The US Air Force intends to purchase 2443 F-35s, and the United Kingdom, Israel, Turkey, Japan, Canada, Norway, Denmark, Italy and the Netherlands have also submitted orders.

Manufacturing and delivery programs are scheduled through to 2035, ensuring ongoing Quickstep benefit.

## Commodities

Oil prices vacillated through the week, on varying reports and currency moves, but were supported late-week by claims OPEC was considering pushing for a possible extension of the production-cut agreement established for six months through to the end of June this year.

OPEC's monthly report, released early-week, claimed members had reduced output by a daily 890,000bbl, to 32.1MMbbl/d during January.

Meanwhile, the Energy Information Administration (EIA; US government agency) estimated domestic shale oil production would grow by a daily 79,000bbl during March, to 4.83MMbbl/d.

The International Energy Agency (IEA) had calculated, in a report released late the previous week, that OPEC's January production had fallen a daily 1MMbbl from October output to ~32.06MMbbl/d.

The IEA had also raised its international crude demand forecast by a daily 1.4MMbbl.

Late Tuesday, the American Petroleum Institute estimated US crude stockpiles had grown by 9.9MMbbl the previous week, and petrol stocks by 700,000bbl.

Wednesday, the EIA weekly report confirmed crude and petrol stocks had risen to record highs.

In other energy news, a media agency claimed a draft policy report by China's Ministry of Environmental Protection contained plans to stop coal handing at Tianjin port by July, and to prohibit truck transport of coal to ships at Hebei province ports by September.

Late the week ending 11 February, China's January coal imports had been reported 64% higher than a year ago.

Meanwhile, Parsley Energy predicted merger and acquisition activity, particularly among Texas Permian Basin operators, pointed to the potential creation of a company sufficiently large to compete with Exxon Mobil, Chevron, and ConocoPhillips.

In LNG news, the UK is expecting to take receipt of its first shipment of LNG from Peru by month's end, notably just as Asia's spot prices have fallen.

Almost simultaneously, those wanting to build nuclear power stations in the UK are allegedly being told they must commit to electricity prices substantially lower than those previously approved in association with the proposed Hinkley Point nuclear power development.

Iron ore (China port, 62% Fe) prices and Dalian futures continued the previous late-week rally on Monday, port prices to as much as \$US92.23/t.

These pulled back Tuesday through Thursday however, during lighter trade and amid lower associated futures prices for coking coal, coke, and rebar steel.

Industry watchers attributed the surprise strength of the gains to China's steel industry demonstrating a preference for higher-quality ore.

In the meantime, the Commonwealth Bank of Australia said it expected lower prices as industrial activity steadied following the recent New Year and spring festival holiday period.

Among the producers, Vale reported record 349Mt iron ore output for 2016, with December quarter production outpacing that of December quarter 2015 by 4.5%.

By late-2018, Vale expects to be producing 400Mtpa.

Relatively minor Australian producer Atlas Iron this week gave the green light to the development of its northern WA Corunna Downs iron ore project, based on improved economics. While prices had pulled back this past week, 62% Fe fines were still attracting \$US90/t at China's ports late-Thursday.

Comex gold futures were always expected to be volatile this past week, due to a cocktail of influential international economic indicators, parliamentary testimony by US Federal Reserve chair Janet Yellen and hopes for further detail on proposed US tax changes.

The \$US swung significantly intra-session Tuesday, in reaction to a key Trump advisor resigning, then to Ms Yellen's promotion of a relatively near-term rate rise, and a further US administrative promise of positive business tax change.

Wavering equities sentiment subsequently produced successive positive settlements, however.

December quarter reports lodged in the US this week showed George Soros' Soros Fund Management had sold out of Barrick Gold (2.85M shares), and that hedge fund manager John Paulson had reduced his SPDR Gold interest, but by just 420,000 shares, to 4.36M.

London Metals Exchange (LME) base metals trade responded to \$US swings, some much lower than over the past several weeks, but was also impacted by profit-taking following some rallying that had been considered insufficiently underpinned by 'fundamentals'.

Copper had been expected to continue to strengthen on the industrial action at the Escondida operation, Chile, but Tuesday trade was impacted by a \$US move higher and some profit-taking.

Reports of possible new talks between Escondida worker representatives and the project operator BHP Billiton remained just that through to late-week, such that there was no production for a full week.

In Papua, Grasberg copper-gold project operator Freeport McMoRan revealed it had cut production late the previous week, due to delays in the issuing of an Indonesian export licence.

Grasberg could resume output in March, the company said, but it would be at a slower-than-normal pace. This was due mostly to the company's storage capacity, but a domestic smelting operation which buys Grasberg copper concentrate is now also anticipating industrial action through to next month, further putting at risk Grasberg plans.

In other corporate activity, Glencore added to its copper and cobalt interests in the Democratic Republic of Congo.

Nickel prices were again supported by government mine suspension plans in the Philippines.

Vale reported having grown its nickel production by 7% during 2016, to 311,000t, mostly from Canada and New Caledonia.

In the meantime, no-one appeared willing to comment on reports banks had suspended credit to Singapore metal traders for an unspecified amount of time in January, after Glencore allegedly uncovered what were described as 'fake warehousing receipts'.

In other commodity news, disappointing olive harvests in Italy, Spain and Greece this year have contributed to a jump in olive oil prices this month.

In addition, flooding and/or snowfalls in Spain across winter have been blamed for an iceberg lettuce 'crisis' in the UK.

As if that were not enough, industrial action within Iceland's fishing industry has forced the price of cod higher in the UK.

Coffee drinkers also need to take note. Threatened truck driver industrial action in Colombia could significantly reduce international supplies of washed Arabica coffee. The cheaper Robusta is already said to be in short supply, pushing prices earlier this month to 5.5-year peaks.

Hot chocolate fans could be in for better times however, after cocoa traded at 3.5-year lows this week, on reports of excess supply to come out of West Africa.

## Economic Calendar 20/02/2017 – 24/02/2017

Monday February 20 2017	Actual	Previous	Consensus	Forecast
<b>07:50 AM</b> JP <b>Balance of Trade JAN</b>		¥641.4B	¥-636.8B	¥550B
<b>11:00 PM</b> EA <b>Consumer Confidence Flash FEB</b>		-4.7	-4.9	-5
Tuesday February 21 2017	Actual	Previous	Consensus	Forecast
<b>08:30 AM</b> AU <b>RBA Meeting Minutes</b>				
<b>04:30 PM</b> DE <b>Markit Manufacturing PMI Flash FEB</b>		56.4	56	56.1
Wednesday February 22 2017	Actual	Previous	Consensus	Forecast
<b>05:00 PM</b> DE <b>Ifo Business Climate FEB</b>		109.8	109.6	109.6
<b>05:30 PM</b> GB <b>GDP Growth Rate QoQ 2nd Est Q4</b>		0.6%	0.6%	0.6%
<b>05:30 PM</b> GB <b>GDP Growth Rate YoY 2nd Est Q4</b>		2.2%	2.2%	2.2%
<b>11:00 PM</b> US <b>Existing Home Sales JAN</b>		5.49M	5.53M	5.6M
Thursday February 23 2017	Actual	Previous	Consensus	Forecast
<b>03:00 AM</b> US <b>FOMC Minutes</b>				
<b>03:00 PM</b> DE <b>GfK Consumer Confidence MAR</b>		10.2	10.1	10.1
Friday February 24 2017	Actual	Previous	Consensus	Forecast
<b>09:30 PM</b> CA <b>Inflation Rate YoY JAN</b>		1.5%	1.6%	1.7%
<b>11:00 PM</b> US <b>New Home Sales JAN</b>		536K	570K	550K
Monday February 27 2017	Actual	Previous	Consensus	Forecast
<b>06:00 PM</b> EA <b>Business Confidence FEB</b>		0.77		0.84
<b>09:30 PM</b> US <b>Durable Goods Orders MoM JAN</b>		-0.4%		1.77%
<b>11:00 PM</b> US <b>Pending Home Sales MoM JAN</b>		1.6%		

Source: [www.tradingeconomics.com](http://www.tradingeconomics.com)



## Economic Calendar 27/02/2017 – 3/03/2017

Monday February 27 2017		Actual	Previous	Consensus	Forecast	
06:00 PM	EA <b>Business Confidence FEB</b>		0.77	0.84		
09:30 PM	US <b>Durable Goods Orders MoM JAN</b>		-0.4%	1.77%		
11:00 PM	US <b>Pending Home Sales MoM JAN</b>		1.6%			
Tuesday February 28 2017		Actual	Previous	Consensus	Forecast	
08:05 AM	GB <b>Gfk Consumer Confidence FEB</b>		-5	-6.78		
04:00 PM	CH <b>KOF Leading Indicators FEB</b>		101.7	102.03		
08:00 PM	IN <b>GDP Growth Rate YoY Q4</b>		7.3%	6.5%	6.6%	
09:30 PM	US <b>GDP Growth Rate QoQ 2 Est Q4</b>		3.5%	2.1%		
Wednesday March 01 2017		Actual	Previous	Consensus	Forecast	
08:30 AM	AU <b>GDP Growth Rate QoQ Q4</b>		-0.5%	0.5%		
08:30 AM	AU <b>GDP Growth Rate YoY Q4</b>		1.8%	1.56%		
09:00 AM	CN <b>NBS Manufacturing PMI FEB</b>		51.3	51.21		
09:45 AM	CN <b>Caixin Manufacturing PMI FEB</b>		51.0	52.1		
04:55 PM	DE <b>Unemployment Change FEB</b>		-26K	-11K		
04:55 PM	DE <b>Unemployment Rate FEB</b>		5.9%	5.9%		
09:00 PM	DE <b>Inflation Rate YoY PreI FEB</b>		1.9%	2.1%		
11:00 PM	CA <b>BoC Interest Rate Decision</b>		0.5%	0.5%		
11:00 PM	US <b>ISM Manufacturing PMI FEB</b>		56	53.5		
Thursday March 02 2017		Actual	Previous	Consensus	Forecast	
08:30 AM	AU <b>Balance of Trade JAN</b>		A\$3.51B			
02:45 PM	CH <b>GDP Growth Rate QoQ Q4</b>		0.0%	0.3%		
02:45 PM	CH <b>GDP Growth Rate YoY Q4</b>		1.3%	1.6%		
06:00 PM	EA <b>Unemployment Rate JAN</b>		9.6%	9.6%		
09:30 PM	CA <b>GDP Growth Rate QoQ Q4</b>		0.9%	0.5%		
09:30 PM	CA <b>GDP Growth Rate Annualized Q4</b>		3.5%	1.7%		
Friday March 03 2017		Actual	Previous	Consensus	Forecast	
07:30 AM	JP <b>Inflation Rate YoY JAN</b>		0.3%	0.3%		
07:30 AM	JP <b>Unemployment Rate JAN</b>		3.1%	3%		
01:00 PM	JP <b>Consumer Confidence FEB</b>		43.2	43.01		
11:00 PM	US <b>ISM Non-Manufacturing PMI FEB</b>		56.5	56.9		

Source: [www.tradingeconomics.com](http://www.tradingeconomics.com)



## All Ords Top 10 Week Ending 17 February 2017

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
MND	Monadelphous Group	7.5	PRY	Primary Health Care	-16.2
SEK	Seek Limited	7.2	DMP	Domino Pizza Enterpr	-12.4
RSG	Resolute Mining	6.9	IFL	IOOF Holdings Ltd	-7.7
SVW	Seven Group Holdings	6.5	SWM	Seven West Media Ltd	-7.0
IGO	Independence Group	6.2	GXY	Galaxy Resources	-6.9
FMG	Fortescue Metals Grp	6.2	ORE	Orocobre Limited	-6.4
S32	South32 Limited	5.9	TLS	Telstra Corporation.	-6.2
NST	Northern Star	5.4	NXT	Nextdc Limited	-5.9
CSL	CSL Limited	5.2	VOC	Vocus Group Ltd	-5.3
ECX	Eclixp Group Ltd	4.6	MTR	Mantra Group Ltd	-5.3

Source: IRESS

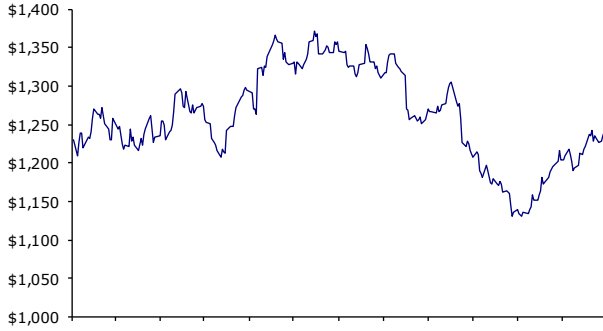
## S & P Indices Week Ending 17 February 2017

S&P Indices	19/02/2017	12/02/2017	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	9142	9108	0.4%	-1.2%	1.0%
S&P 200 Materials	10405	10139	2.6%	-0.9%	26.8%
S&P 200 Industrials	5170	5146	0.5%	3.2%	8.8%
S&P 200 Consumer Disc.	2066	2080	-0.7%	-0.4%	12.7%
S&P 200 Consumer Staples	9206	9058	1.6%	4.5%	5.0%
S&P 200 Healthcare	21767	21323	2.1%	3.9%	20.5%
S&P 200 Financials	6707	6533	2.7%	4.2%	10.3%
S&P 200 Info Technology	817	805	1.5%	-0.3%	13.6%
S&P 200 Telecommunicatic	1698	1809	-6.1%	-4.5%	-14.1%
S&P 200 Utilities	8324	8334	-0.1%	5.2%	23.7%
S&P 200 Property Trusts	1375	1369	0.4%	3.8%	8.6%
S&P 200 Financials ex PT	7480	7286	2.7%	4.2%	7.5%

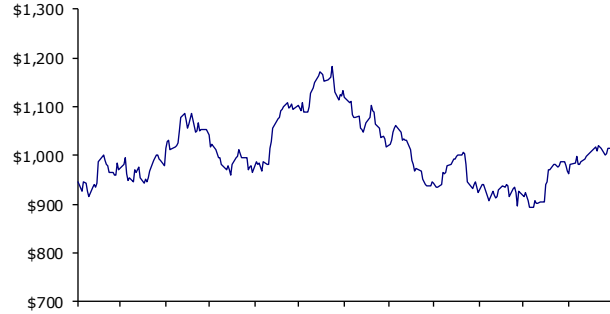
Source: IRESS

### 1 Year Commodity Price Charts

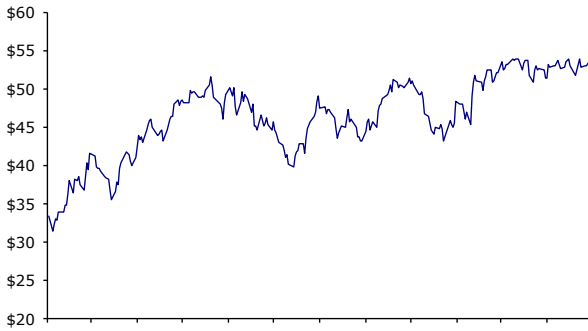
**1 Year Gold**



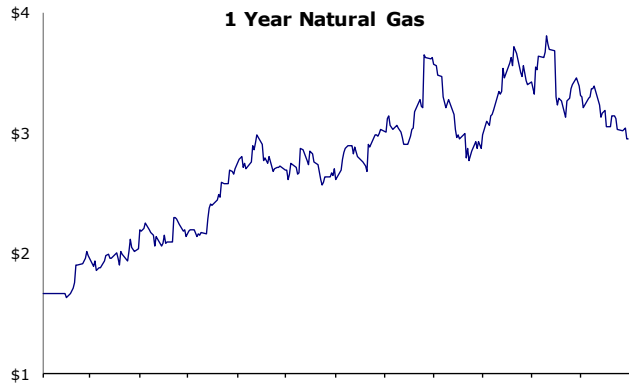
**1 Year Platinum**



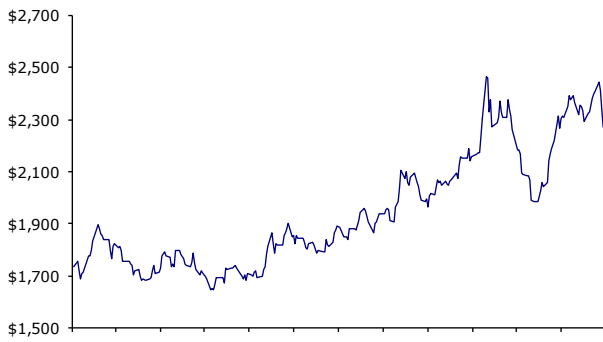
**1 Year Oil**



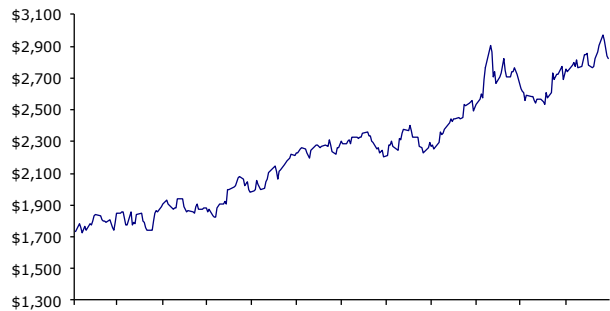
**1 Year Natural Gas**



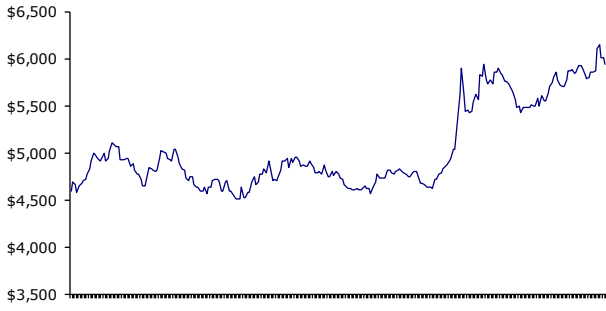
**1 Year Lead**



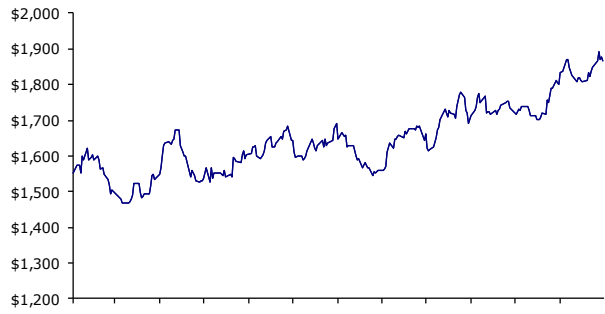
**1 Year Zinc**



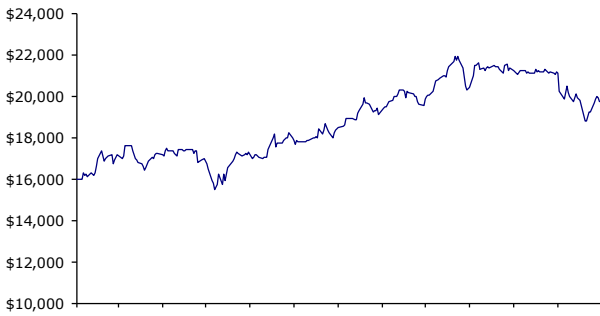
**1 Year Copper**



**1 Year Aluminium**

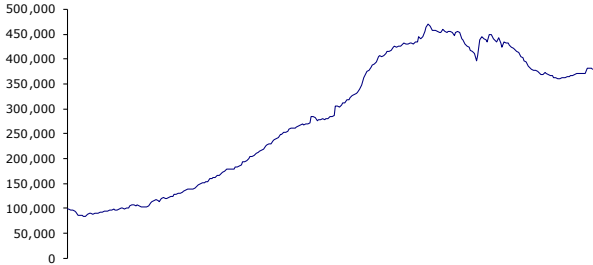


**1 Year Tin**

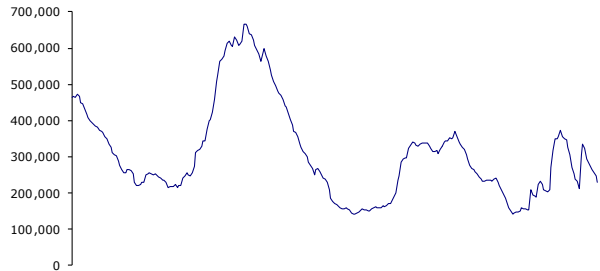


**5 Year Metals Stockpiles**

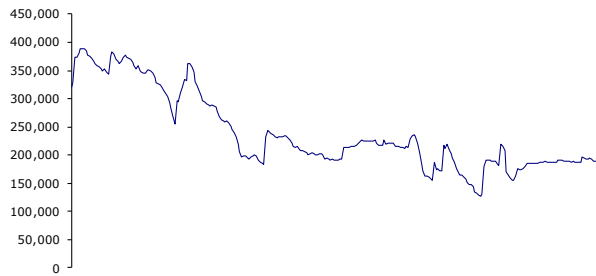
**Nickel LME Stockpiles - 5 Year**



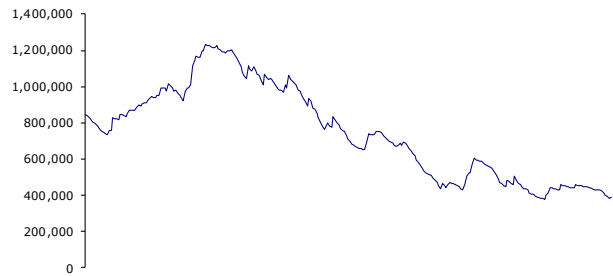
**Copper LME Stockpiles - 5 Year**



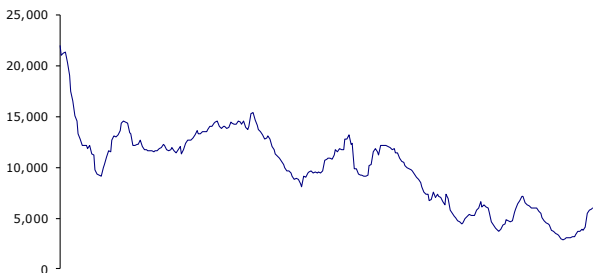
**Lead LME Stockpiles - 5 Year**



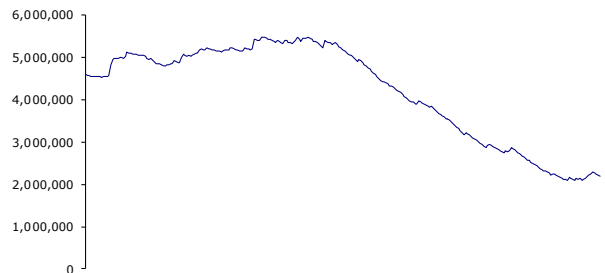
**Zinc LME Stockpiles - 5 Year**



**Tin LME Stockpiles - 5 Year**



**Aluminium LME Stockpiles - 5 Year**



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