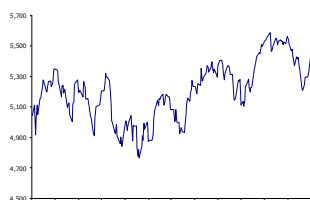


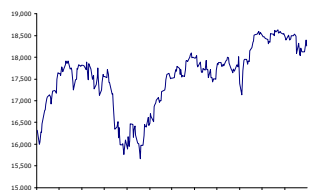
STATE ONE SPINNAKER

24 September 2016
Issue 339

12 month XJO chart



12 month Dow Jones chart



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Overview

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Global Wrap – 24 September 2016

World Markets	23/09/2016	16/09/2016	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	5431	5297	2.5%	0.0%	7.1%
Dow Jones	18261	18124	0.8%	-0.8%	12.7%
Nasdaq	5306	5245	1.2%	1.8%	22.4%
S&P 500	2165	2139	1.2%	-0.3%	12.0%
FTSE 100	6909	6710	3.0%	1.9%	15.9%
DAX30	10627	10276	3.4%	0.3%	7.3%
Shanghai Composite	3034	3026	0.3%	-1.0%	-3.5%
Nikkei 225	16754	16519	1.4%	-1.0%	-4.7%
Hang Seng	23686	23336	1.5%	3.1%	12.3%
Currency					
AUD/USD	0.7624	0.7494	1.7%	2.1%	8.5%
Commodities					
Oil (\$/bbl)	44.6	43.2	3.2%	-0.5%	-1.0%
Gas (\$/gal)	3.0	3.0	0.1%	5.3%	21.4%
Iron Ore (\$/t)	53.9	53.9	0.0%	6.9%	7.8%
Copper (\$/t)	4815	4734	1.7%	4.6%	-4.6%
Lead (\$/t)	1912	1936	-1.2%	2.0%	14.5%
Zinc (\$/t)	2279	2203	3.4%	-2.1%	39.3%
Aluminium (\$/t)	1638	1560	5.0%	2.3%	4.9%
Nickel (\$/t)	10625	9650	10.1%	9.3%	9.4%
Tin (\$/t)	19725	19125	3.1%	4.5%	28.5%
Gold (\$/oz)	1342	1310	2.4%	2.3%	16.3%
Silver (\$/oz)	19.8	18.9	5.0%	5.8%	31.0%
Platinum (\$/oz)	1061	1018	4.3%	0.6%	11.0%
Wheat (\$/t)	404.750	403.250	0.4%	4.2%	-18.6%

Source: Iress

RIU Resources Investor Roadshow 2016

- 27 Sep Intercontinental Hotel, Sydney
- 29 Sep Grand Hyatt Hotel, Melbourne

Free for State One Clients. [More info and Registration](#)

Capital Raisings

Antipodes Global Investment IPO – General Offer Close 30 Sep 2016. Actively managed long/short fund in international equities, founded by Jacob Mitchell, former Deputy Chief Investment Officer of Platinum Asset Management.

To download the related documents please visit <https://www.stateone.com.au/>

Global Wrap

US

The Federal Reserve's vote not to raise rates immediately was a split one, plumping interest in this coming week's data releases.

Commentary from several central banks made the headlines this week, but currency, bond and equities markets reacted the most to the US Federal Reserve and Bank of Japan policy decisions.

As forecast, the FOMC's predicted gradient for likely rate rises was flattened further, in likely 0.25% increments, but chair Janet Yellen said she expected a rise by year's end.

Three of the 17 policy makers voted for an immediate rise and four for two rises by the end of December's policy meeting.

The official rates projection included two rises next year (to 1% - 1.25%), three in 2018 (to 1.75% - 2.0%) and three in 2019 (to 2.5% - 2.75%).

In other forecasts, the Fed cut its expected 2016 national GDP 0.2% to 1.8%.

The policy meeting statement also noted domestic investment growth remained weak.

In new data releases during the past week, US housing sector figures came in mixed.

August housing starts surprised, dropping 5.8%, but the result was quickly explained away by substantial flooding in Louisiana and Texas. Construction permits slipped 0.4%, but those for single family homes rallied 3.7%.

August existing home sales fell 0.9%, against expectations of a 1.1% improvement following a 3.4% drop during July.

Reasons cited included monetary policy uncertainty, less choice and higher prices. The FHFA during the week reported that July prices had risen 5.8% year-on-year and 0.5% for the month.

The NAHB sentiment index indicated a healthy improvement following recent flat figures however, reaching an 11-month high of 65.

Weekly mortgage applications dropped 7.3% to a six-month low, perhaps reflecting some uncertainty regarding rates movements.

Weekly new unemployment claims fell by 1000, defying expectations of a rise, and the four-week moving average declined 2250 to a sub-259,000 total.

This coming week, new home and pending home sales, an influential house price index, final September services and manufacturing sector PMIs, a smattering of regional manufacturing indices, durable goods orders, personal income and spending and a final September consumer sentiment reading offer plenty to consider ahead of the 2 November Federal Reserve policy meeting.

This second last scheduled meeting for 2016 comes less than a week ahead of the US presidential election.

Both events are set to start the week in the spotlight, with a televised Trump-Clinton debate (#1 of three) and scheduled appearances by several Federal Reserve regional presidents and Ms Yellen.

Japan

The Bank of Japan's (BoJ) policy meeting decisions, announced Wednesday afternoon (AEST), appeared to surprise some, not because the central bank had eased further, but due to the specifics.

Rather than lower the -0.1% rate for some deposits held by commercial banks at the BoJ, the board members opted to target a 0% floor for 10-year government bond yields, and vowed the central bank would purchase as many bonds 'as needed'.

Currently, the BoJ targets the purchase of ¥80 trillion worth of (Japanese) government bonds each year.

International debate continues regarding the efficacy of the moves. Before this week's meeting, the National Australia Bank (NAB) had predicted the BoJ would reduce its purchase program for longer-term bonds. Citigroup, following the BoJ's announcement, ventured the desired result of achieving 2% inflation, was out of reach using the new plan.

Nonetheless, the yen fell and Japan's equities markets rallied, in a direct response to the certainty of ongoing support.

The next day, the government's finance ministry, the Financial Services Agency and the BoJ were planning to meet to consider international markets.

During the coming week, July BoJ policy meeting minutes will be released, as will a raft of August data,

including CPI, retail sales, household spending, employment figures, industrial production and construction starts.

Early Wednesday, Japan's August trade figures revealed a 9.6% year-on-year drop in the value of exports, to ~\$US52.3B. Forecasters had anticipated a 4.8% fall.

The value of exports to the US fell 14.5%, and to China 8.9%.

Imports slumped 17.3%, but this came against expectations of a 17.8% slide.

A preliminary September PMI estimate, released Friday, indicated a return to expansion-mode. In the first post-50.0 reading in seven months, the index rose 0.8 to 50.3. The export orders component gained three points, to come in at 50.2.

Mid-week, the Economic Co-operation & Development (OECD) pulled back its 2016 GDP growth prediction for Japan 0.1% to 0.6%.

Europe

Euro zone CPI and employment figures will headline the coming week's data releases following a week which highlighted flux and tension.

In the UK, the pound (£) suffered even ahead of the Japan and US central bank statements, speculation sufficient to push the £ to five-week lows below \$US1.30.

On the flip side, this was again seen as timely help to UK manufacturers and exporters.

In its interim update, the OECD predicted 2016 UK GDP would grow 1.8%, rather than the 1.7% previously forecast.

UK Foreign Secretary Boris Johnson was also making predictions, that formal moves to separate from the EU would commence early 2017, and that EU negotiations would likely take less than the touted two years.

For its part, Moody's assessed that UK banks and financial services firms would adequately manage the separation.

In Berlin, Bank of England governor Mark Carney affirmed his view that plenty of risk remained for financial market stability, despite views that the UK vote to separate from the European Union, and a decidedly controversial US presidential election had failed to produce the turmoil espoused by some.

Dr Carney also promoted climate change as an opportunity, stating investment in longer-term 'green' initiatives could help economies escape low-growth quagmires.

An upbeat assessment of risks facing Norway came from the nation's central bank following a policy meeting, the bank retaining a 0.5% cash rate and suggesting it need not go lower in the near-term. The nation's economy was looking up compared with the past two years, the bank asserted.

Mario Draghi, spoke as both The European Systemic Risk Board chairman and ECB president, bemoaning the number of banks operating in Europe and suggesting this as one factor in some banks' struggles.

Preliminary euro zone September services and composite PMIs disappointed on Friday. The composite reading slipped from 52.9 to 52.6, after the services sector estimate came in at 52.1, from 52.8.

The manufacturing PMI improved 0.9 to 52.6, however.

Personalities again clashed during the week, Italy's PM Matteo Renzi reacting to a call by Bundesbank president (and European Central Bank policy maker) Jens Weidmann for Italy to do something about its sizeable national debt.

Mr Weidmann also seemed to try to scare the Brits, regarding whether UK financial institutions would be able to continue to conduct business as usual in the EU, once the UK was no longer a member. As many seemed keen to point out, an adverse outcome was highly unlikely, but should this eventuate, EU institutions could be similarly impacted, in the reverse direction.

Germany's finance minister Wolfgang Schuble appeared keen to point out his nation's buoyant current account surplus was not to be blamed for any of Europe's woes, and that he had warned fellow euro zone members that soft monetary policy would boost Germany's surplus.

Meanwhile, the euro zone's 2016 GDP growth forecast, as estimated by the OECD, was reduced 0.1% to 1.5%, and the 2017 prediction by 0.3%, to 1.4%.

China

September PMIs, August industrial profits and a current account update will offer further insight into the state of China's economy this coming week. The official (NBS) PMIs will come Saturday, following the week's international equities trade.

An initial Caixin manufacturing PMI estimate will be released during ASX trade Friday, however.

The August property price report released this past week revealed new home prices rose 7.5% year-on-year across 70 cities, following a 6.3% increase in July. For the month, prices rose 1.3%, after improving 0.7% during July.

The previous week, property investment had been reported 6.2% higher year-on-year for August, against a 1.4% increase in July.

Overall real estate sales rose 38.7% by value in the eight months to 31 August.

Notably, NBS spokesperson Sheng Laiyun had been reported in August as declaring the nation's house price 'high-growth period is over'.

Meanwhile, China's premier Li Keqiang noted his nation's economy was trending higher and that the government felt comfortable at being able to accommodate policy as needed.

The OECD noted however, that international economic growth was 'trapped' by hesitancy by both governments and the private sector to invest and trade.

Australia

Private sector credit, job vacancies and new home sales will provide the major economic indicators in the last full week ahead of the Reserve Bank of Australia's (RBA) October policy meeting.

RBA assistant governor (financial system) Malcolm Edey's comments will also be keenly noted at an Australian retail summit mid-week.

RBA September policy meeting minutes, released this past Tuesday, contained no surprise nuances but did appear to attempt to debunk perceptions of overheated pockets in the property market.

Philip Lowe, the new RBA governor, met with a House of Representatives economic committee Thursday, providing mostly predictable responses to rates, inflation, currency, property market and employment questions.

In line with a theme contained within the OECD update published the previous evening, Dr Lowe promoted infrastructure investment by business and governments while rates remained low. Notably, though, the OECD also called for greater health and education investment.

While the RBA September policy meeting minutes noted consumers had likely favoured debt reduction, rather than new spending, following rate cuts, Dr Lowe maintained the cuts were benefiting Australia's economy.

In other economic commentary this past week, the Commonwealth Bank's August business sales trend index rose 0.6%, the most in nine months, following readings that mostly indicated little change.

The Westpac and Melbourne Institute leading index remained steady for August, at 96.99.

June quarter house prices again demonstrated markedly different markets across capital and major cities. Overall, the ABS calculated prices rose 2% for the three months and 4.1% year-on-year.

In corporate news, the telecommunications sector suffered an immediate battering, and spawned plenty of varied commentary, after TPG Telecom results underscored hazards attached to expansion and increasing competition.

Prior to this, the Australian equities market had suffered an ASX systems breakdown through most of Monday, only to be hampered by central bank speculation through to Wednesday afternoon.

Following the supportive decisions of both the Bank of Japan and US Federal Reserve, equities largely rallied, commodities in particular buoyed by a weaker \$US.

Commodities

The proposed OPEC meeting on the sidelines of the International Energy Forum, Monday through Wednesday this coming week, continued to influence oil futures trade across the past week.

Prices ebbed and flowed on speculation regarding a potential major producer output freeze, largely initially influenced by reported comments out of Venezuela and Russia.

Commentators offered that caps would not prove effective at current levels in any case, and that cuts would be required. One trader claimed his pessimism was such that he would short at \$US47.50/bbl.

Consensus grew that any decision would likely to be deferred from this week until at least October, and perhaps, following OPEC's regular scheduled 30 November meeting in Vienna.

Oil prices were also influenced by: central bank events toying with various currencies; July production figures touted for Saudi Arabia (a daily 7.62Mmbbl, against 7.46Mmbbl/d in June); Japan's August crude imports improving 0.5% year-on-year; industrial action in Norway; and talk of a likely set-back for Libya's plans to reopen ports that had been closed for months, just a day before a tanker departed from one of these (Ras Lanuf), headed for Italy.

By Wednesday, the EIA's weekly US petroleum inventories showed crude levels 6.2Mmbbl lower than the previous week. Forecasters had anticipated a 2-3Mmbbl increase, so the surprise element prompted a push higher.

US imports rose a daily 77,000bbl however, refinery activity was down 0.9%, and the total 504.6Mmbbl of stockpiled crude represented an 11% increase on this time last year.

Hence by Thursday, when Genscape reported an additional 213,000bbl at the Cushing, Oklahoma centre for the week through to Tuesday, no surprise was registered.

Nonetheless, PIRA Energy Group has predicted an overall 2.85Mmbbl stored crude drawdown to be reported this coming week.

In company news, Brazil's State-managed Petrobras has reduced its forward five-year spending budget by \$US74B (25%), compared with 2012-2016 expenditure.

Venezuela's state-run oil group PdVSA however, handed out \$US3.2B worth of drilling contracts to companies prepared to work in the Orinoco region. Schlumberger was one to benefit and anticipates drilling up to 80 wells.

In the meantime, Moeller-Maersk confirmed it would separate its energy division from the group's transport and logistics business. Moreover, Maersk Oil would narrow its focus and favour the North Sea.

Australia's coking (metallurgical) coal prices benefited BHP Billiton, New Hope Corporation and South32 (check coal holdings) this week, Macquarie raising its rating for each producer, largely due to prices and outlook.

The quality of the Australian product (used in steel manufacturing) was cited as one reason for this year's appreciation.

In the thermal coal market, Japan imported 16.6% fewer tonnes year-on-year in August, and boosted LNG imports 9.4%.

Iron ore prices changed little over the greater part of the week, the Tianjin Port price (62% Fe) commencing the week at \$US55.50/t before falling slightly to two-month lows.

The \$US shift lower on the Federal Reserve's stay on rates supported a Thursday rally however, to beyond \$56.00/t.

Major trading nations appeared anxious for more information, on reports Baosteel and Wuhan Iron & Steel are set to become one.

Each company is largely State-owned, and other steel exporting countries were keen for some form of

confirmation that the planned consolidation was targeting the 45Mtpa capacity cutback promised by China.

The two companies produced a combined ~60Mt of steel during 2015, ArcelorMittal being the sole outfit to report greater output.

Among the forecasters, Morgans has increased its calendar 2016 iron ore forecast from \$US43.80/t to \$US47.50/t, level with its predicted 2017 price.

Gold futures trade was beholden to central bank speculation the first half of the week, and hence reported relatively quiet.

By late Wednesday, trading interest and prices were buoyed by the US Federal Reserve opting to keep the pause button in play.

Expectations of a December rate rise however, are feared likely to contain gold prices through to the end of the year, despite the central bank's prediction of a very low gradient for any series of rises.

The 8 November US presidential election poses a further remaining uncertainty.

The Denver Gold Forum produced some enthusiastic promotion by Newmont Mining of the company's Australian gold assets and \$A-priced gold above ~\$A1700/oz.

Newmont's 50:50 holding in the WA Goldfields 'Super Pit' with Barrick Gold, under the JV company Kalgoorlie Consolidated Goldmines turned into a talking point. Some wondered if Newmont was actively touting for specific partners, or if it were still, as previously reported, keen to take full ownership given an appropriate deal.

LME base metals trade appeared buoyed in general by positive China sentiment, boosted Monday by China's August residential property prices, and Thursday by a weaker \$US following the Federal Reserve's decision to retain current rates.

Some analysts marvelled that positive sentiment regarding China's August investment and house price figures was outweighing consideration of growing LME copper inventories.

By mid-week, copper prices at four-week peaks prompted some profit-taking, but on Thursday six-week highs were recorded before a new round of profit realisation Friday.

Zinc notably reversed a string of losses, traders again reportedly focusing on likely shortages and demand from China. China's domestic production of refined zinc was reported 2.8% lower for August, as smelters were having to adjust to receiving lower processing payments.

China's nickel ore imports were estimated higher, in line with port inventories reaching 1.5Mt, the most in 11 months.

The Philippines government estimated another 10 nickel projects would be forced to curtail or suspend activity, but delayed naming the operations.

In other commodities-related news, BHP's practice of selling Australian commodities to a marketing business in Singapore, has produced a tax dispute with the ATO. BHP reportedly pays nil tax for the marketing of its commodities in Singapore, and says the location makes sense due to the company receiving 72% of minerals revenue from Asia. The ATO however, claims BHP needs to pay \$A1B worth of tax, penalties and interest for FY 2003 – FY 2013, in relation to this practice.

Further north, Egypt has had second thoughts about knocking back wheat cargoes indicating any signs of the ergot fungus, market watchers suspecting the nation discovered it had effectively shut down all wheat imports.

This coming Tuesday, the International Grains Council releases new forecasts.

In the beef space, China's premier Li Keqiang told the US this week that the ban on US beef imports since a 2003 'mad cow' incident, could soon be lifted.

This could be bad news for Australian producers, who have supplied 35% less beef to China this year, mostly due to severe and extended drought which forced businesses to reduce stock numbers.

Some, who used to provide secondary beef cuts to Indonesia are appearing optimistic, as Indonesia has decided to again take such imports from Australia.

Australian exporters reportedly supplied \$42M worth of offcut products to Indonesia during 2014. However,















the market has appeared to have shrunk, as Indian buffalo meat can be supplied cheaper.

Meanwhile, the Bankwest Curtin Economics Centre has predicted the value of beef exports from Western Australia to Asia could reach \$1B by 2013.

The research report also estimated beef exports from Australia as a whole, to China, could grow \$3.5B to \$4.5B in the same timeframe.

















Fifty-four per cent of beef exports to Asia reportedly come from Australia.

Economic Calendar 26/09/2016 – 30/09/2016

Monday September 26 2016		Actual	Previous	Consensus	Forecast	
04:00 PM	DE Ifo Business Climate SEP		106.2	106.4	106.8	
10:00 PM	US New Home Sales AUG		654K	597K	515K	
Wednesday September 28 2016		Actual	Previous	Consensus	Forecast	
02:00 PM	DE GfK Consumer Confidence OCT		10.2	10.2	10.1	
08:30 PM	US Durable Goods Orders MoM AUG		4.4%	-1.4%	-0.5%	
10:00 PM	US Fed Yellen Testimony					
Thursday September 29 2016		Actual	Previous	Consensus	Forecast	
03:55 PM	DE Unemployment Change SEP		-7K	-5K	-7K	
03:55 PM	DE Unemployment Rate SEP		6.1%	6.1%	6.1%	
05:00 PM	EA Business Confidence SEP		0.02	0.1	0.08	
08:00 PM	DE Inflation Rate YoY Prel SEP		0.4%	0.6%	0.5%	
08:30 PM	US GDP Growth Rate QoQ Final Q2		0.8%	1.3%	1.2%	
Friday September 30 2016		Actual	Previous	Consensus	Forecast	
04:00 AM	US Fed Yellen Speech					
07:05 AM	GB GfK Consumer Confidence SEP		-7	-5	-2	
07:30 AM	JP Inflation Rate YoY AUG		-0.4%		-0.4%	
07:30 AM	JP Unemployment Rate AUG		3.0%	3%	3%	
09:45 AM	CN Caixin Manufacturing PMI SEP		50.0		49.3	
03:00 PM	CH KOF Leading Indicators SEP		99.8	100.6	103.2	
04:30 PM	GB GDP Growth Rate QoQ Final Q2		0.4%	0.6%	0.6%	
04:30 PM	GB GDP Growth Rate YoY Final Q2		2%	2.2%	2.2%	
05:00 PM	EA Unemployment Rate AUG		10.1%	10%	10%	
Saturday October 01 2016		Actual	Previous	Consensus	Forecast	
09:00 AM	CN NBS Manufacturing PMI SEP		50.4		50	

Source: www.tradingeconomics.com

Economic Calendar 3/10/2016 – 7/10/2016

Monday October 03 2016		Actual	Previous	Consensus	Forecast	
07:50 AM	JP Tankan Large Manufacturers Index Q3		6	8	6	
10:00 PM	US ISM Manufacturing PMI SEP		49.4		52	
Tuesday October 04 2016		Actual	Previous	Consensus	Forecast	
11:30 AM	AU RBA Interest Rate Decision		1.5%		1.5%	
01:00 PM	JP Consumer Confidence SEP		42		42.34	
Wednesday October 05 2016		Actual	Previous	Consensus	Forecast	
08:15 PM	US Adp Employment Change SEP		177K		175.5K	
08:30 PM	CA Balance of Trade AUG		C\$-2.49B		C\$-2.5B	
08:30 PM	US Balance of Trade AUG		\$-39.47B		\$ -40B	
10:00 PM	US ISM Non-Manufacturing PMI SEP		51.4		56	
	EA ECB Non-Monetary Policy Meeting					
Thursday October 06 2016		Actual	Previous	Consensus	Forecast	
08:30 AM	AU Balance of Trade AUG		A\$-2.41B		A\$-2.1B	
Friday October 07 2016		Actual	Previous	Consensus	Forecast	
04:30 PM	GB Balance of Trade AUG		£-4.5B		£ -4.2B	
08:30 PM	CA Employment Change SEP		26.2K		2.2K	
08:30 PM	CA Unemployment Rate SEP		7%		7%	
08:30 PM	US Non Farm Payrolls SEP		151K		189K	
08:30 PM	US Unemployment Rate SEP		4.9%		4.9%	
10:00 PM	CA Ivey PMI s.a SEP		52.3		54.11	

Source: www.tradingeconomics.com

All Ords Top 10 Week Ending 24 September 2016

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
JHC	Japara Healthcare Lt	14.8	TPM	TPG Telecom Limited	-22.8
WSA	Western Areas Ltd	12.0	GXY	Galaxy Resources	-19.7
IGO	Independence Group	12.0	OFX	OFX Group Ltd	-16.7
WOR	WorleyParsons Ltd	11.7	ORE	Orocobre Limited	-11.2
ALQ	ALS Ltd	11.3	VOC	Vocus Comms Ltd	-9.4
EHE	Estia Health Ltd	9.7	BKL	Blackmores Limited	-8.7
MND	Monadelphous Group	9.5	GMA	Genworth Mortgage	-7.2
NUF	Nufarm Limited	9.3	MYR	Myer Holdings Ltd	-6.5
BTT	BT Investment Mngmnt	8.6	GTU	Gateway Lifestyle	-4.9
NST	Northern Star	7.7	A2M	The A2 Milk Company	-4.6

Source: IRESS

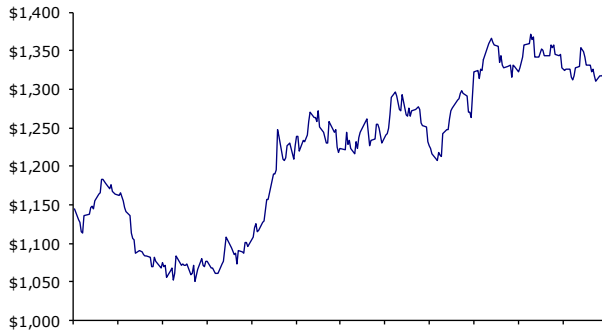
S & P Indices Week Ending 24 September 2016

S&P Indices	23/09/2016	16/09/2016	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	8056	7897	2.0%	-4.4%	-6.3%
S&P 200 Materials	8915	8521	4.6%	3.0%	15.7%
S&P 200 Industrials	5228	5045	3.6%	-1.4%	11.4%
S&P 200 Consumer Disc.	2217	2210	0.3%	-0.1%	27.4%
S&P 200 Consumer Staples	9019	8830	2.1%	1.1%	9.3%
S&P 200 Healthcare	21637	21033	2.9%	-1.6%	19.7%
S&P 200 Financials	5994	5853	2.4%	0.4%	2.8%
S&P 200 Info Technology	830	807	2.9%	0.6%	15.8%
S&P 200 Telecommunicatic	1874	1878	-0.3%	-3.5%	-8.6%
S&P 200 Utilities	7155	7046	1.5%	-5.9%	9.1%
S&P 200 Property Trusts	1417	1388	2.1%	-5.0%	14.9%
S&P 200 Financials ex PT	6685	6529	2.4%	1.7%	0.5%

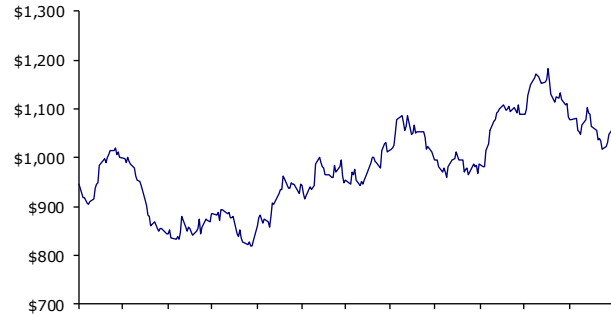
Source: IRESS

1 Year Commodity Price Charts

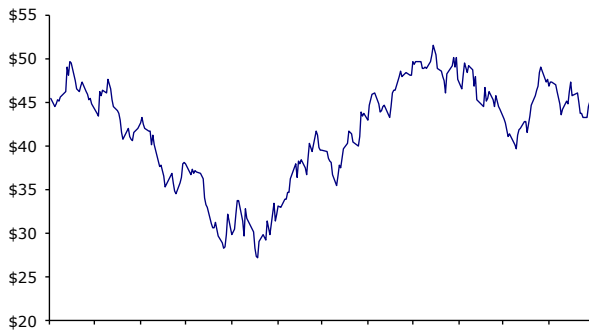
1 Year Gold



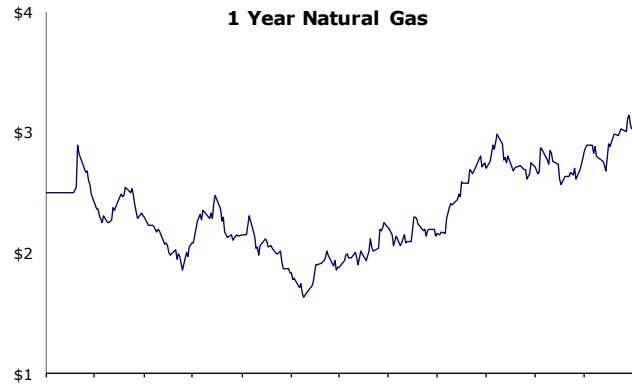
1 Year Platinum



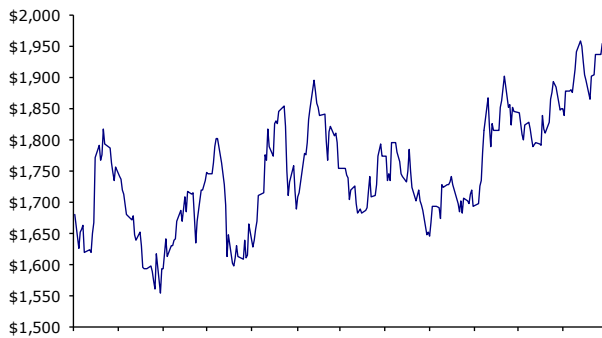
1 Year Oil



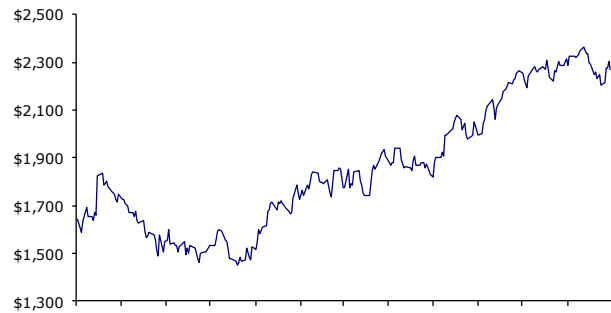
1 Year Natural Gas



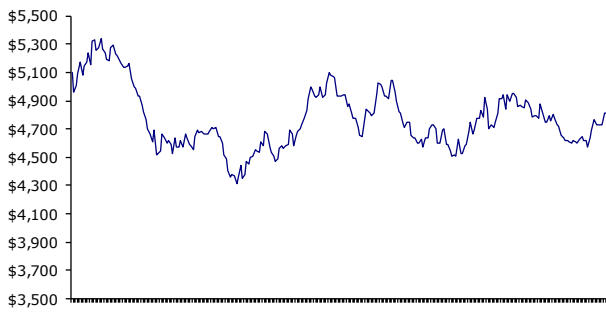
1 Year Lead



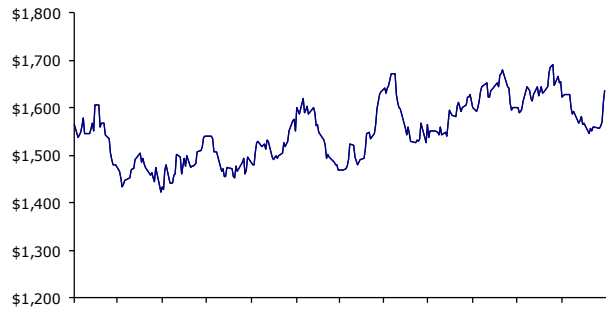
1 Year Zinc



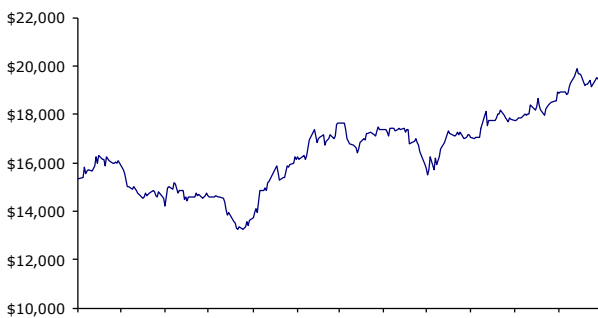
1 Year Copper



1 Year Aluminium

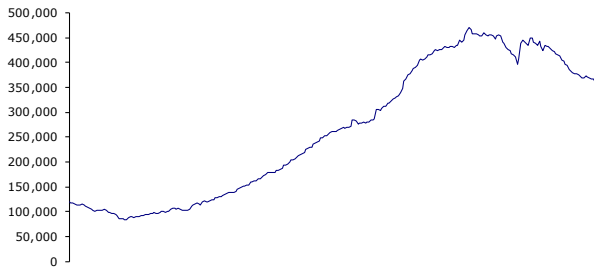


1 Year Tin

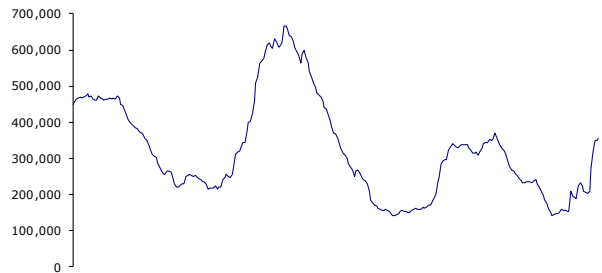


5 Year Metals Stockpiles

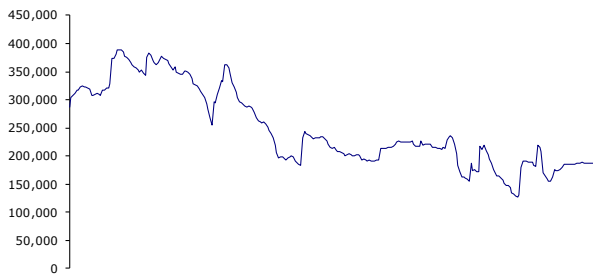
Nickel LME Stockpiles - 5 Year



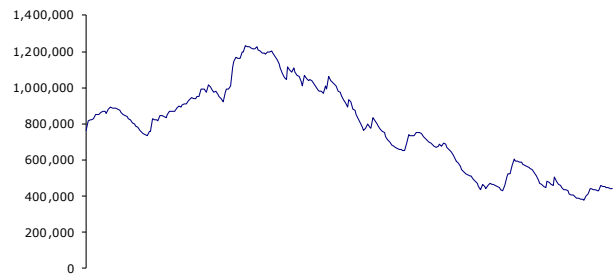
Copper LME Stockpiles - 5 Year



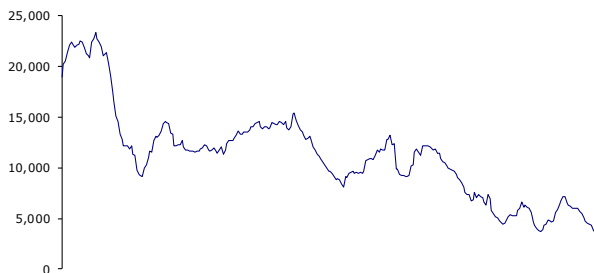
Lead LME Stockpiles - 5 Year



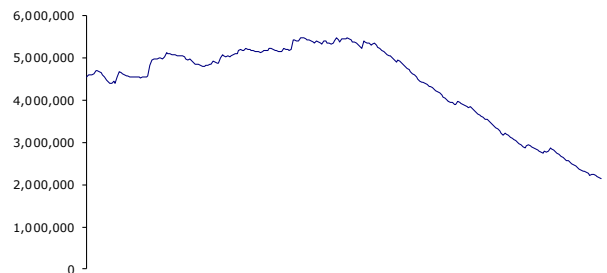
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year



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