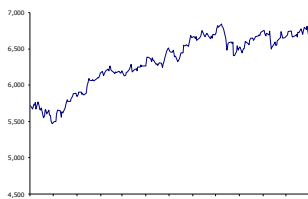


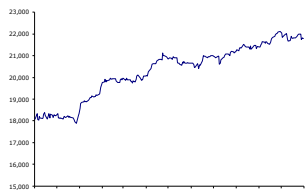
STATE ONE SPINNAKER

24 November 2019
Issue 480

12 month XJO chart



12 month Dow Jones chart



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Global Wrap – 24 November 2019

World Markets	24/11/2019	17/11/2019	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	6710	6794	-1.2%	0.3%	21.0%
Dow Jones	21798	21988	-0.9%	-1.0%	18.0%
Nasdaq	5284	5284	0.0%	-0.2%	21.9%
S&P 500	3110	3120	-0.3%	2.1%	38.5%
FTSE 100	7327	7303	0.3%	-0.1%	5.7%
DAX30	13164	13242	-0.6%	2.0%	16.1%
Shanghai Composite	2885	2909	-0.8%	-1.5%	-10.3%
Nikkei 225	23113	23417	-1.3%	0.8%	23.2%
Hang Seng	26595	26327	1.0%	-0.3%	16.3%
Currency					
AUD/USD	0.6789	0.6809	-0.3%	0.0%	-6.1%
Commodities					
Oil (\$/bbl)	57.9	56.8	1.8%	6.9%	14.9%
Gas (\$/gal)	2.7	2.8	-2.0%	0.3%	-38.3%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	5834	5835	0.0%	-0.8%	-0.1%
Lead (\$/t)	1958	2022	-3.2%	-13.2%	-16.0%
Zinc (\$/t)	2361	2458	-4.0%	-7.9%	-14.0%
Aluminium (\$/t)	1750	1755	-0.3%	0.2%	1.1%
Nickel (\$/t)	14400	15350	-6.2%	-14.8%	26.6%
Tin (\$/t)	16360	16180	1.1%	-2.6%	-23.5%
Gold (\$/oz)	1469	1469	0.0%	-1.9%	25.3%
Silver (\$/oz)	17.1	16.9	1.2%	-4.0%	0.3%
Platinum (\$/oz)	893	895	-0.2%	-4.0%	-4.8%
Wheat (\$/t)	518.750	505.750	2.6%	1.9%	27.1%

Source: Iress

Global Wrap

Key points

1. Most global markets up on Friday

2. What to watch next week

US

Stocks rose slightly on Friday, but posted their first weekly decline in over a month amid lingering worries around US-China trade talks.

The Dow Jones Industrial Average climbed 109.33 points, or 0.4% to 27,875.62. The S&P 500 gained 0.2% to 3,110.29 while the Nasdaq Composite advanced 0.16% to 8,519.88.

President Donald Trump told Fox News both sides were “very close” to reaching a trade agreement, noting: “We have a very good chance to make the deal.”

That comment lifted market sentiment during the day.

His comments came after Chinese President Xi Jinping said on Friday that Beijing wanted to work for a trade deal and held a “positive attitude” toward the trade talks.

However a market strategist at Informa Financial Intelligence told CNBC: “Each passing day that we don’t have ink on the paper, investors are just getting more skittish and markets are getting more fragile.”

Against the backdrop of ongoing trade negotiations, tensions between the world’s two largest economies came under further strain last week over a US bill supporting Hong Kong protesters, while US Navy warships twice sailed near islands in the South China Sea over the past few days, further angering Beijing.

China

Stocks in Asia were mixed on Friday following days of declines last week amid US-China trade confusion. Mainland Chinese stocks fell on the day, with the Shanghai composite down 0.63% to about 2,885.29 and the Shenzhen component shedding 1.51% to 9,626.90. The Shenzhen composite also fell 1.454% to around 1,607.51. Hong Kong’s Hang Seng index was about 0.3% higher, as of its final hour of trading.

Japan

The Nikkei 225 rose 0.32% to close at 23,112.88 while the Topix index ended its trading day 0.12% higher at 1,691.34.

Shares of gaming firm **Nintendo** fell 3.51% after Morgan Stanley downgraded the stock to equal-weight from overweight.

Europe

The pan-European Stoxx 600 was provisionally 0.4% higher at the closing bell, with the positive news on the trade war outweighing weak economic data out of the euro zone.

Basic resources stocks added 1.8% to lead gains as most sectors and major bourses advanced.

Germany avoided a recession in the third quarter as GDP (gross domestic product) expanded by 0.1% on the back of a 1% increase in exports, official statistics published Friday morning revealed.

IHS Markit’s flash euro zone PMI (purchasing managers’ index) in November slid to 50.3 from 50.6 in October. A 50.0 reading represents stagnation.

Flash PMIs for the UK showed a contraction in both services and manufacturing in November.

Manufacturing came in at 48.3 compared to 49.6 in October, while services dropped to a 40-month low of 48.6 amid Brexit uncertainty and the UK general election on 12 December.

Australia

The S&P/ASX 200 enjoyed a steady session on Friday with much less volatility than the previous three sessions, The Sydney Morning Herald reported.

The index closed 0.55% higher at 6709.8, compared to swings of 0.7% and 1.4% earlier in the week.

Volumes were flatter than usual, but the session finished with 135 companies higher and 50 lower.

The best gains were seen with **Avita Medical** rising 7.7% to 56c, **IPH Ltd** rising 5.3% to \$8.20, **Jumbo Interactive** rising 5.2% to \$20.99, and **Mineral Resources** rising 4.6% to \$14.56.

The biggest declines were **Mayne Pharma** falling 11% to a six-week low of 49c, **Metcash** ending the day 6.9% lower at \$2.83, and **oOh! Media** falling 5% to \$2.83.

Westpac, hounded over alleged breaches of money laundering and counter-terrorism laws, fell of 1.5% to \$24.77.

Newcrest Mining dropped 1.1% to \$30.60, falling with the price of **gold**.

The precious metal regularly peaked above \$US1500 per ounce from August to early November, but has been trading at an average of \$US1480 for the past month.

What to watch next week

Investors will be watching the quarterly US **Gross Domestic Product (GDP) growth rate** estimates and **durable goods** orders, each to be released on Thursday US time.

Economic Calendar 25/11/2019 – 29/11/2019

Monday November 25 2019		Actual	Previous	Consensus	Forecast	
05:00 PM	DE Ifo Business Climate NOV		94.6	95.0	95.1	
08:00 PM	MX GDP Growth Rate YoY Final Q3		-0.4%		-0.4%	
Tuesday November 26 2019		Actual	Previous	Consensus	Forecast	
03:00 PM	DE GfK Consumer Confidence DEC		9.6	9.6	9.7	
Wednesday November 27 2019		Actual	Previous	Consensus	Forecast	
09:30 PM	US Durable Goods Orders MoM OCT		-1.1%	-0.8%	-0.6%	
09:30 PM	US GDP Growth Rate QoQ 2nd Est Q3		2%	1.9%	1.9%	
09:30 PM	US Personal Income MoM OCT		0.3%	0.3%	0.2%	
09:30 PM	US Personal Spending MoM OCT		0.2%	0.3%	0.2%	
Thursday November 28 2019		Actual	Previous	Consensus	Forecast	
06:00 PM	EA Business Confidence NOV		-0.19	-0.24	-0.16	
09:00 PM	DE Inflation Rate YoY Prel NOV		1.1%	1.3%	1.2%	
Friday November 29 2019		Actual	Previous	Consensus	Forecast	
08:01 AM	GB GfK Consumer Confidence NOV		-14	-14	-13	
01:00 PM	JP Consumer Confidence NOV		36.2	35.4	36	
03:45 PM	FR GDP Growth Rate QoQ Final Q3		0.3%	0.3%	0.3%	
07:00 PM	IT GDP Growth Rate QoQ Final Q3		0%	0.1%	0.1%	
08:00 PM	IN GDP Growth Rate YoY Q3		5%	4.7%	4.7%	
09:30 PM	CA GDP Growth Rate Annualized Q3		3.7%	5.4%	1.5%	

Source: www.tradingeconomics.com

Economic Calendar 2/12/2019 – 6/12/2019

Monday December 02 2019		Actual	Previous	Consensus	Forecast	
09:45 AM	CN Caixin Manufacturing PMI NOV		51.7	51.2	51.1	
03:00 PM	TR GDP Growth Rate YoY Q3		-1.5%		0.9%	
04:55 PM	DE Markit Manufacturing PMI Final NOV		42.1	43.8	43.8	
11:00 PM	US ISM Manufacturing PMI NOV		48.3		49.1	
Tuesday December 03 2019		Actual	Previous	Consensus	Forecast	
08:00 PM	BR GDP Growth Rate YoY Q3		1%		1.3%	
Wednesday December 04 2019		Actual	Previous	Consensus	Forecast	
08:30 AM	AU GDP Growth Rate YoY Q3		1.4%		1.8%	
08:30 AM	AU GDP Growth Rate QoQ Q3		0.5%		0.7%	
11:00 PM	US ISM Non-Manufacturing PMI NOV		54.7		52.6	
Thursday December 05 2019		Actual	Previous	Consensus	Forecast	
08:30 AM	AU Balance of Trade OCT		A\$7.18B		A\$5.5B	
02:15 PM	IN RBI Interest Rate Decision		5.15%		5.15%	
06:00 PM	EA GDP Growth Rate QoQ 3rd Est Q3		0.2%	0.2%	0.2%	
09:30 PM	CA Balance of Trade OCT		C\$-0.98B			
09:30 PM	US Balance of Trade OCT		\$-52.5B			
11:00 PM	CA Ivey PMI s.a NOV		48.2		48.6	
Friday December 06 2019		Actual	Previous	Consensus	Forecast	
09:30 PM	CA Employment Change NOV		-1.8K			
09:30 PM	US Non Farm Payrolls NOV				182K	
11:00 PM	US Michigan Consumer Sentiment Prel DEC		96.8		95.1	

Source: www.tradingeconomics.com

All Ords Top 10 Week Ending 22 November 2019

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
A2M	The A2 Milk Company	16.6	MYX	Mayne Pharma Ltd	-16.4
TNE	Technology One	13.4	SIQ	Smartgrp Corporation	-15.2
ALL	Aristocrat Leisure	9.9	PNV	Polynovo Limited	-13.3
CNU	Chorus Limited	6.7	SAR	Saracen Mineral	-8.9
QAN	Qantas Airways	5.3	PNI	Pinnacle Investment	-8.5
ALQ	ALS Ltd	5.2	CGC	COSTA GROUP HOLDINGS	-8.4
CCL	Coca-Cola Amatil	5.0	GXY	Galaxy Resources	-7.4
FMG	Fortescue Metals Grp	4.9	APT	Afterpay Touch	-7.4
APX	Appen Limited	4.7	AST	AusNet Services Ltd	-7.3
MND	Monadelphous Group	4.3	LNK	Link Admin Hldg	-7.1

Source: IRESS

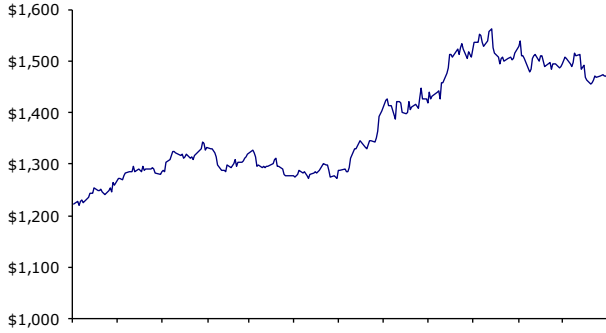
S & P Indices Week Ending 22 November 2019

S&P Indices	24/11/2019	17/11/2019	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	11212	11296	-0.7%	2.4%	26.1%
S&P 200 Materials	13361	13419	-0.4%	2.6%	35.0%
S&P 200 Industrials	7070	7079	-0.1%	1.7%	38.6%
S&P 200 Consumer Disc.	2736	2700	1.3%	3.7%	30.7%
S&P 200 Consumer Staples	13011	12838	1.3%	6.7%	52.1%
S&P 200 Healthcare	40151	40760	-1.5%	4.7%	108.3%
S&P 200 Financials	6033	6220	-3.0%	-5.2%	-5.3%
S&P 200 Info Technology	1432	1446	-1.0%	8.9%	84.1%
S&P 200 Telecommunicatic	1254	1264	-0.8%	0.8%	-28.6%
S&P 200 Utilities	7968	8166	-2.4%	-2.4%	5.7%
S&P 200 Property Trusts	1625	1651	-1.6%	-0.6%	21.1%
S&P 200 Financials ex PT	6729	6937	-3.0%	-5.2%	-5.3%

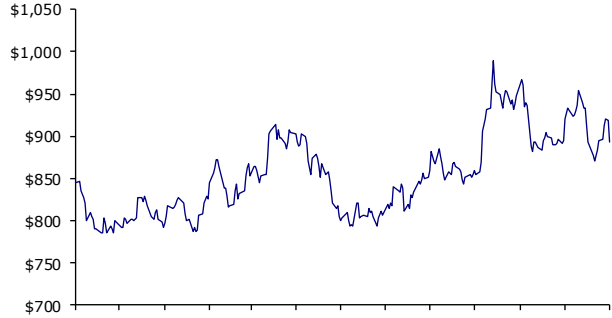
Source: IRESS

1 Year Commodity Price Charts

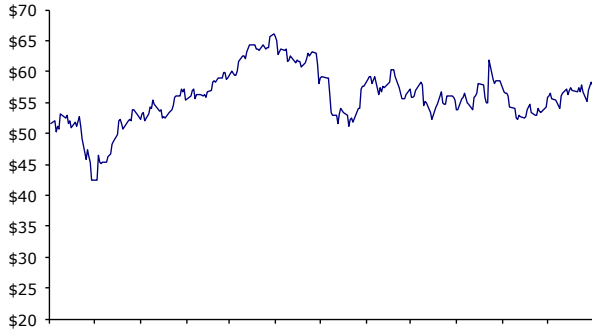
1 Year Gold



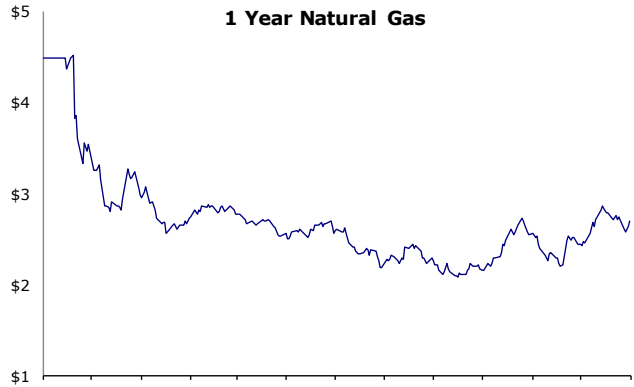
1 Year Platinum



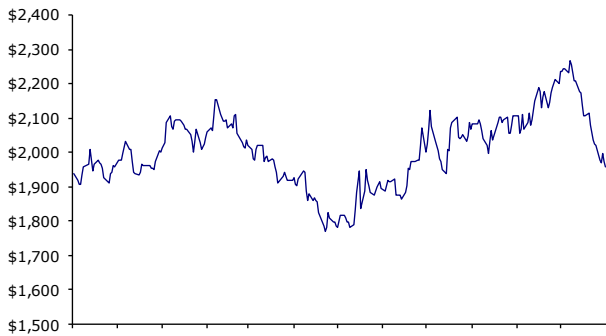
1 Year Oil



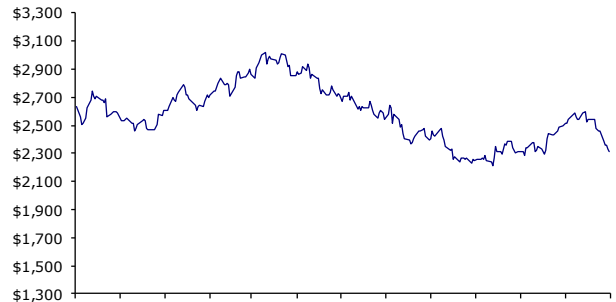
1 Year Natural Gas



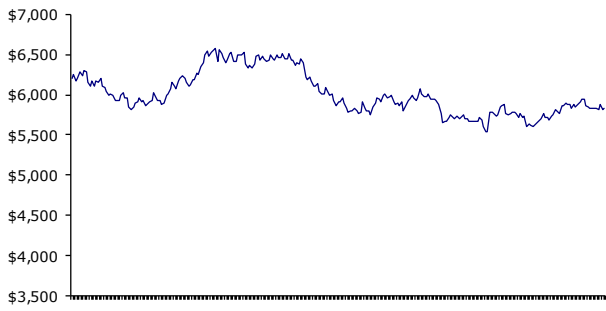
1 Year Lead



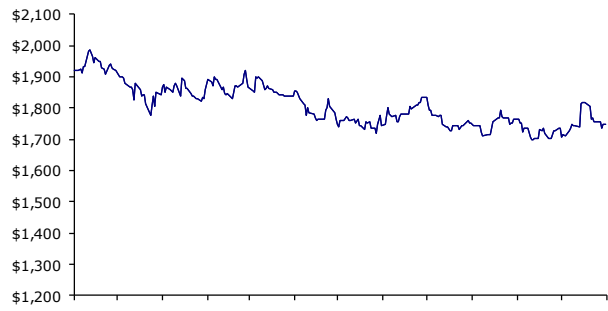
1 Year Zinc



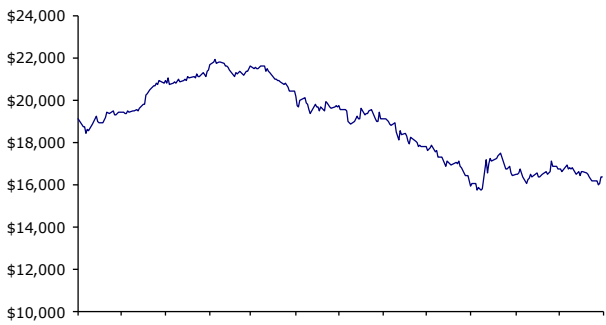
1 Year Copper



1 Year Aluminium

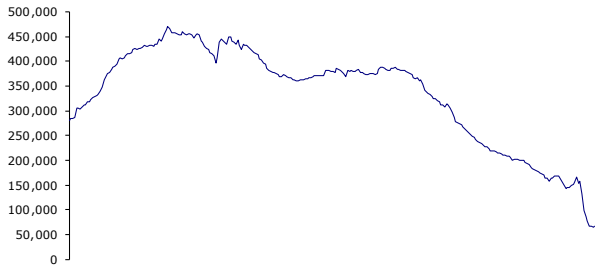


1 Year Tin

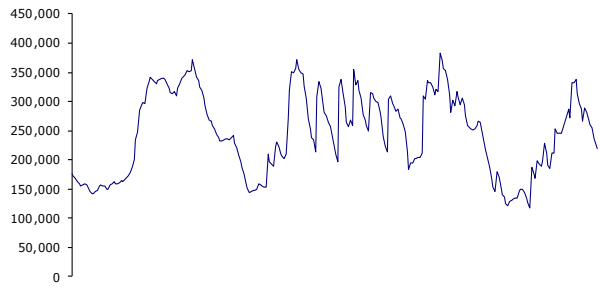


5 Year Metals Stockpiles

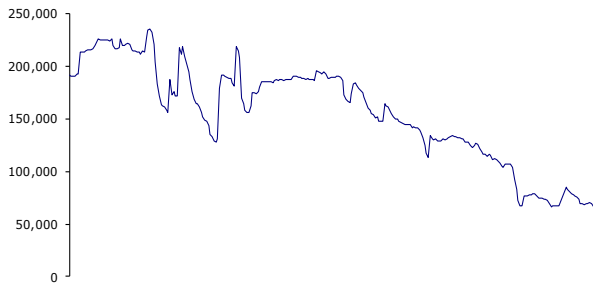
Nickel LME Stockpiles - 5 Year



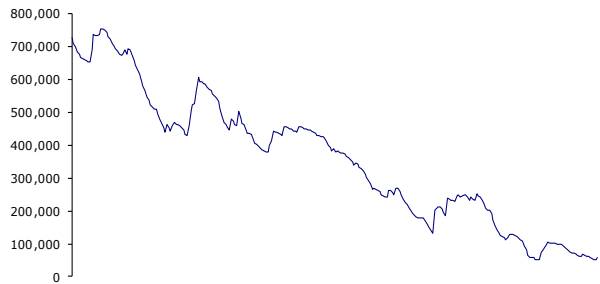
Copper LME Stockpiles - 5 Year



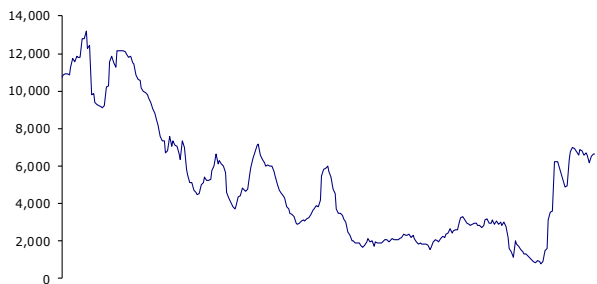
Lead LME Stockpiles - 5 Year



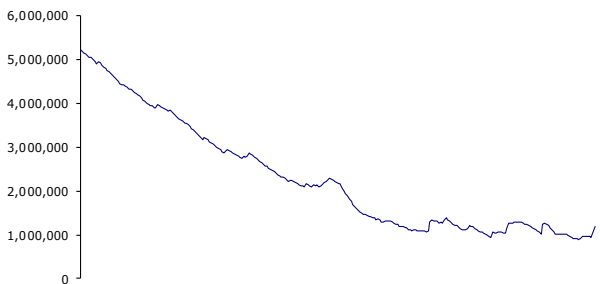
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year



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