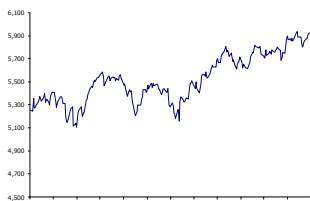


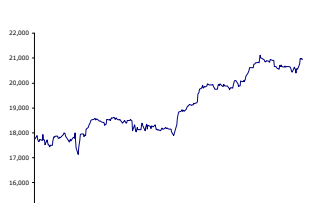
## STATE ONE SPINNAKER

**30 April 2017**  
**Issue 365**

### 12 month XJO chart



### 12 month Dow Jones chart



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## Global Wrap – 30 April 2017

World Markets	30/04/2017	23/04/2017	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	5924	5854	1.2%	0.8%	12.5%
Dow Jones	20941	20548	1.9%	1.4%	19.7%
Nasdaq	5284	5284	0.0%	-0.2%	21.9%
S&P 500	2384	2349	1.5%	1.3%	16.2%
FTSE 100	7204	7115	1.3%	-1.7%	13.0%
DAX30	12438	12049	3.2%	1.8%	23.8%
Shanghai Composite	3155	3130	0.8%	-3.9%	-6.4%
Nikkei 225	19197	18876	1.7%	3.2%	4.1%
Hang Seng	24615	24042	2.4%	0.9%	7.7%
Currency					
AUD/USD	0.7488	0.7569	-1.1%	-0.5%	-1.6%
Commodities					
Oil (\$/bbl)	49.2	49.6	-0.8%	-3.2%	24.1%
Gas (\$/gal)	3.3	3.2	2.4%	-0.2%	43.3%
Iron Ore (\$/t)	53.9	53.9	0.0%	6.9%	7.8%
Copper (\$/t)	5689	5601	1.6%	-2.1%	7.9%
Lead (\$/t)	2280	2142	6.4%	-1.5%	31.4%
Zinc (\$/t)	2611	2582	1.1%	-5.8%	52.2%
Aluminium (\$/t)	1930	1933	-0.1%	-1.6%	30.4%
Nickel (\$/t)	9485	9395	1.0%	-6.7%	-8.8%
Tin (\$/t)	19850	19900	-0.3%	-1.7%	24.3%
Gold (\$/oz)	1270	1286	-1.3%	0.9%	8.9%
Silver (\$/oz)	17.2	18.0	-4.3%	-6.0%	8.7%
Platinum (\$/oz)	947	975	-2.8%	-1.7%	-6.4%
Wheat (\$/t)	432.250	421.000	2.7%	0.6%	-11.9%

Source: Iress

## Global Wrap

### US

A 0.7% annualised March quarter GDP reading, following 2.1% growth for the December quarter 2016, was impacted by weak consumer spending.

This component, which contributes ~67% to US economic growth, had slowed to 0.3% during the first three months of 2017. Reduced government spending was also cited as a significant factor.

While another March quarter GDP estimate is due before a third and final reading, Friday's inflation report added to interest in this week's Federal Reserve policy meeting, the outcomes from which will be announced early Thursday AEST.

Select recent data had indicated a slowing in the economy, and some GDP forecasters had anticipated an even lower first estimate than the official calculation, so the post-policy meeting statement had already been keenly anticipated.

Prior to this week's Federal Reserve missive, a new ISM PMI and updated personal income and spending will also be in hand.

Following the FOMC meeting, attention will quickly turn to US jobs figures, due at the end of the week.

Three factors combined to produce decidedly positive equities sentiment through early sessions this past week – France’s preliminary presidential poll result, a swag of better-than-anticipated corporate quarterly results from high-profile, large-cap companies, and the prospect of attractive tax changes for business and individuals alike.

The NASDAQ traded at record peaks both Tuesday and Wednesday, and the S&P 500 settled at a record high on Tuesday.

As with other major US indices though, the NASDAQ pulled lower in late-Wednesday trade, in an apparent response to the tax plans.

The official announcement included an expected ~20% cut for business (to 15%), but the anticipated bottom line improvements that had initially buoyed markets in the early days of the new US administration appeared insufficient to support sentiment come Wednesday.

Some pointed to a lack of detail for overall plans and hence the perception that the proposals could well not be set in law anytime soon.

For individuals, the promise of simplification was evident in the proposed reduction from seven tax brackets to three. However, the income limits for each bracket were not specified.

The rate of tax likely payable on repatriating corporate profits from overseas also remained a matter of speculation.

One concern appeared to be how the tax cuts would be funded, but treasury secretary Steven Mnuchin had, days earlier, assured overall economic growth from more companies doing better would cover costs over the longer term.

One financial house estimated the cost of this week’s proposals at \$US5.5 trillion over 10 years.

Geopolitical tensions continued to lurk, and by Wednesday, reports of a US missile defence system being assembled in South Korea followed the arrival of a US submarine in the South Korean port of Busan.

US senators were called to a classified briefing as the US renewed a push for the consideration of further economic sanctions on North Korea. The United Nations Security Council was then lined up for a special US briefing this weekend.

Late-week, US president Donald Trump was both espousing diplomatic solutions, but also warning of potential ‘major’ conflict.

This coming week, earnings reports will continue, tensions are unlikely to be resolved, and the traditional national debt ceiling negotiation process will most likely remain a point of contention.

While some of this past week’s corporate results were indeed impressive against forecasts, an announcement from Uber appeared to take the cake for expansion plans and outlook statements.

Uber revealed at a conference in Texas that it was planning to offer a flying taxi service by 2020. Four vertiports are initially planned and construction is expected to commence in Dallas in 2018.

The ‘taxis’ are expected to be available initially in Dallas-Fort Worth and also at the World Expo in Dubai in 2020.



Source: Uber

## Europe

Major European markets will be closed Monday during the Labor Day public holiday. Markets in the UK will be closed for the first of two bank holidays in May.

Euro zone April CPI growth, reported Friday, was estimated at 1.9% on an annual basis, following 1.5% for March. Core CPI was reported at 1.2%, the strongest reading since September 2013.

Coming one day after a European Central Bank (ECB) policy meeting, the inflation estimate (the first of two) prompted further debate surrounding the timing of any tightening.

The ECB had determined rates, including the main -0.4% deposit charge, should remain steady, president Mario Draghi explaining this was due to ongoing weak underlying inflation.

Sustained improvements were sought, he said, ones not almost exclusively based on rising energy prices.

Mr Draghi did, however, point to reduced risk for the euro zone and to broader and more 'solid' economic recovery.

The same day, a euro zone economic confidence index was reported at a 10-year peak.

In other data releases this past week, UK initial March quarter GDP growth came in at 0.3%, against 0.7% for the December quarter 2016, and following forecasts of 0.4%. The retail sales growth component was weaker than anticipated and the services sector contribution was calculated at 0.3%, following 0.8% for the December quarter.

Across the Channel, France's presidential polling last Sunday produced what was considered the most market-friendly result, with far-right and centrist candidates making it through to the 7 May 'run-off' vote. Moreover, the candidate who polled the most votes on Sunday is a former investment banker.

National parliamentary elections are scheduled for 11 and 18 June.

The UK election called earlier this month will take place 8 June, the same day as the next scheduled ECB policy meeting.

Germany's national election remains scheduled for 24 September.

Despite talk of regional progress, significant euro zone economic issues and divisions remain.

Greece was back in the headlines this week, debt relief again an issue in association with the implementation of reforms enabling the release of support funding.

In the meantime in Italy, the government reportedly refused to support the ailing Alitalia (airline), even conceding a good offer from Lufthansa could be welcomed. Lufthansa, which this week reported its first March quarter profit in nine years, promptly declared nil interest.

In broader geopolitical events, the European Union publicly acknowledged it was seeking to better engage with Russia again on foreign policy.

Economic sanctions on Russian individuals, businesses and trade remain (following the Russian seizure of Ukraine territory in 2014), but the head of European Union foreign policy Federica Mogherini said members were keen to discuss more often with Russia policies regarding several nations and regions including Afghanistan, Libya, North Korea, Syria and Turkey.

Russia, for its part, again publicly decried the US bombing of an airbase in Syria earlier this month.

And in Iran, a presidential election scheduled for 19 May is expected to influence regional relations.

Millions continue to suffer.

Seemingly a long way under the radar, the people of Sudan (Africa) also suffered more, and those trying to ease the famine and widespread hunger were frustrated, further this week when banks in South Sudan reportedly ran out of cash.

## **China**

China's markets are scheduled to be closed Monday for Labour Day.

In terms of economic indicators, the week commences with the expected Sunday release of official April PMIs.

Caixin will release its April manufacturing and services sector PMIs for China Tuesday and Thursday respectively.

China's March industrial profits, due Thursday this past week, appeared to be pre-empted, with a state economic planning representative noting on Wednesday that March quarter profits had grown by a minimum 20%.

Indeed, March quarter industrial profits were reported 28.3% higher year-on-year, supported by 23.8% growth for March.

State-owned enterprise profits rose 37.3% during the March quarter, according to figures released Wednesday.

Meanwhile, China's military powers were on display this week, initially during a People's Liberation Army Navy anniversary and then with the launch of a new aircraft carrier, notably built in China.

Early this week, China's president Xi Jinping called for greater financial security.

Mr Xi promoted more rigorous financial sector supervision to current politburo colleagues and reportedly received assurances from the People's Bank of China (national central bank) and key banking sector officials.

Accordingly and perhaps in association with the president's call, costs for bank sector short-term borrowing were raised to a two-year peak this week. The Shanghai interbank overnight rate was reported at 2.792%, ~1% greater than a year ago.

The rate moves serve to curtail inter-bank liquidity, so as to lessen credit risk but without snuffing out economic growth.

Meanwhile, 10-year government bond yields were reported at an almost two-year high.

Elections are also firmly on the agenda in China.

All major Chinese Communist Party (CCP) officials face a once-every-five-years CCP national congress that determines the party's central committee.

The committee then determines the CCP leadership, including the seven-members who will comprise the top decision-making group known as the politburo.

The next CCP congress is scheduled for later this year.

## **Japan**

The Bank of Japan raised economic forecasts at its meeting on Thursday – amid weak economic data – while keeping policy steady as widely expected.

It increased its real gross domestic product forecast for 2017-18 to 1.6% from the 1.5% projected in January. But the BoJ lowered its core consumer price index growth forecast to 1.4% from 1.5% in the same period.

The bank left interest rates unchanged at -0.1% and pledged to purchase Japanese government bonds so that 10-year yields will remain at around 0%.

It said it would buy government bonds at an annual pace of about 80 trillion yen to achieve this.

The BoJ said it would persist with this program – known as quantitative and qualitative easing (QQE) with yield curve control – as long as it is necessary to achieve its inflation target of 2% in a stable manner.

It also left its purchases of exchange-traded funds (ETFs) and Japanese real estate investment trusts (J-REITS) at an annual pace of about 6 trillion and 90 billion yen respectively.

Japan's core consumer prices rose at a slower than expected pace in March (0.2% compared with the predicted 0.3%) and household spending fell more than expected in a worrying sign for the central bank that domestic demand won't be strong enough to generate sustained inflation.

Inflation has been close to zero for almost two years, posing major policy hurdles for the BOJ's ambitious 2% inflation target.

Separate government data showed on Friday that Japan's jobless rate held steady at 2.8% in March and the availability of jobs rose to the highest since November 1990.

Japanese household spending fell 1.3% in March from a year earlier in price-adjusted real terms, much more than the median forecast for a 0.3% decline.

Industrial output contracted in March after just one month of growth as production of machinery and electronics declined. The preliminary reading from the Ministry of Economy, Trade and Industry showed industrial production fell 2.1 per cent month-on-month in February, reversing from a rise of 3.2 per cent in February.

## **Australia**

Interest rates look likely to remain steady for some time after Australia's inflation rate came in at 0.5% over the March quarter, putting the annualised headline figure at 2.1%.

The Australian Bureau of Statistics' CPI figures, released last Wednesday, were just shy of the forecast numbers, with economists predicting growth of 0.6% and 2.2% respectively.

Underlying inflation — which subtracts volatile factors — was a weak 1.8 per cent over the year.

A petrol price jump of nearly 6% — compared with a 10% fall in the December quarter — had the most significant impact on the headline figure, the ABS said.

A 3.1% increase in education costs, plus rises in electricity charges (2.5%), hospital services (1.6%) and owner-occupier homes (1%) also fed into the figure.

JP Morgan economist Ben Jarman said analysis of the data showed inflation was still subdued, which indicated the RBA's next interest rate move would be downwards.

And if a recent rise in the unemployment rate to 5.9% continues over coming months, along with slow wages growth, the RBA's concerns about entrenched low inflation may deepen.

Also last week, CoreLogic figures showed Sydney's house prices had fallen in April for the first time on a month-on-month basis since December 2015.

Westpac noted the weak pace of traded price inflation highlights how highly competitive the retail sector has become and how retailers have very little scope to pass on upstream price pressures.

On the market, investors positioned themselves ahead of half-year profit results from the big four banks, beginning next week. Meanwhile Qantas surged 5 per cent as it announced a direct route from Perth to London.

The producer price index — the index of final products at the factory door or farm gate — was also below expectations, rising 0.5% per cent in the March quarter compared with the predicted 0.7% rise.

What did surge was Australia's terms of trade, rising another 8.2% per cent in the March quarter on the back of stronger commodity prices.

Export prices rose 9.4% in the quarter, while import prices increased 1.2%. In the year to March, export prices were up 29.1% and import prices down 0.6%.

## Commodities

Oil prices languished early-week again, WTI crude trading at three-month lows, as production figures continued to suggest global stocks were not about to come down too soon, despite OPEC's 1.8MMbbl/d cut from January through June.

In the meantime, China reportedly imported North Sea oil at an average \$US56.70/bbl during March and United Arab Emirates (UAE) oil at \$US57.80/bbl.

From January through late-April, China is estimated to have imported ~38MMbbl of North Sea oil, against ~8MMbbl for the same period last year.

An OPEC agreement compliance committee meeting held Friday 21 April reportedly concluded with a recommendation that the agreement be extended by possibly a further six months.

At a conference in Paris, OPEC secretary-general Mohammad Barkindo confirmed the group was already working on achieving consensus on the need for stockpiles to keep falling.

Saudi Arabia's energy minister Khalid al-Falih proclaimed the importance of attempting to agree on an extension to output cuts.

Russia, one of 11 non-OPEC nations participating in the current agreement, subsequently declined to publicly commit to any extension.

The next OPEC meeting is scheduled for 25 May, and on the same day, a meeting has been scheduled between OPEC members and non-OPEC nations indicating interest in participating in any new agreement.

In the meantime, Libya revealed it had recommenced production from two major oil fields plagued by militant activity.

Throughout the week, reports of ever-increasing US shale oil production kept industry watchers guessing at whether further OPEC-brokered output curbs would push prices sufficiently high for even more shale oil growth.

A larger-than-anticipated, 3.6MMbbl weekly fall in stored US crude was explained hand-in-glove with record refinery demand and consequent rising petrol and distillate stockpiles, due to demand remaining much weaker than refinery output.

US refinery utilisation was calculated at 94.1%, the most in 16 years.

Also this past week, the International Energy Agency (IEA) declared that total oil discoveries for 2016 had dropped to a record low, due to reduced spending as a result of low prices.

The IEA has warned that a shortage of petroleum products is possible by as early as 2020.

Further, the IEA has estimated that US shale production will not be sufficient to alleviate overall reduced production, due to expected increased global demand.

In other energy news, the Panama Canal Authority is reporting significantly greater LNG traffic and is anticipating the amount of shipments through the passage to double within three years.

Recently expanded locks are enabling larger carriers to traverse this route, and combined with increased demand from Asia, this in turn is encouraging LNG developments in the Americas.

Meanwhile, shale gas has become attractive to French group Total.

The company has announced plans to develop a licence in Argentina's Vaca Muerta shale basin.

Notably, Vaca Muerta was promoted by Argentina's president Mauricio Macri at a lunch in Houston this week.

Total's new Argentine plans come just as the company is also increasing, by 10%, its holding in a shale

block in Azerbaijan.

Total was one of several petroleum sector companies to report impressive quarterly results this past week, March quarter profit coming in at \$US2.8B, 77% more than a year ago. Costs were down, but oil prices up, and Total had boosted production.

Coal prices were again in focus this week, in part due to BHP Billiton (ASX: BHP) confirming it was lowering this year's coking coal production guidance, due to the impacts of Cyclone Debbie on industry transport infrastructure required to support the company's Queensland export operations.

Iron ore (China port, 62% Fe) prices traded in a comparatively narrow range this past week, with little to induce strong moves either way.

China's rising industrial profits supported sentiment late-week, but reports from both the World Bank and BHP Billiton, detailing new supplies destined for markets within three years, continued to temper enthusiasm.

A survey conducted at the Singapore Exchange-hosted Iron Ore Forum this week revealed ~33% of poll participants expected an average \$US60/t - \$US70/t spot price for 2017, and that 50% anticipated the mean price would likely fall below \$US60/t.

Meanwhile, China's March quarter iron ore imports have been estimated at 270.9Mt, 12.2% more than a year ago.

Australia accounted for 10.8% of China's iron ore supply over the three months, Brazil 3.8% and South Africa 3.3%.

Significant year-on-year increases in supplied tonnage were noted for India (+332.4%), Iran (+113.4%) and Peru (+20%). The 'alternative' supply growth was thought to have been the result of earlier price appreciation, prompting speculation at the availability of similar supply now that prices have pulled back again.

Comex gold futures were mostly impacted this week by currency moves and some buoyant equities trade.

Less safe-haven interest was apparent than anticipated at the end of the previous week, but this was readily attributed to anticipation ahead of the release of US tax proposals.

Had the tax plan included more detail, some ventured gold futures could have suffered significantly.

Physical gold reportedly benefited in part from the combination of recent price falls supporting greater-than-otherwise demand in conjunction with a Hindu festival in India on Friday.

London Metals Exchange (LME) base metals sentiment appeared buoyed in at least one session this week by positive outlook comments from US-headquartered industrial equipment giant Caterpillar.

As with coking coal, BHP Billiton pulled back its guidance for FY 2017 copper output, mainly due to the 44 days of industrial action at the Escondida operation in Chile this year.

BHP now expects to produce up to 1.36Mt of copper, down from 1.62Mt previous guidance, which was in turn a reduction of an initial forecast, due to a significant State-wide power outage impacting the company's South Australian Olympic Dam operation.

Aluminium imports have been placed under the spotlight in the US, after administrators launched an investigation into how imports could be competing against US products.

The US commerce department claimed high-purity aluminium required for defence vehicles was produced in the US by just one smelter, and that in the face of potential conflict, capacity could become insufficient.












































China and Russia were singled out as significant producers of cheap aluminium products, but not exclusively.

Aluminium prices appeared to continue to benefit this week from regulatory curbs announced in China, some as recent as the previous week, seemingly prompting LME investors to speculate on yet higher prices.

However, at least one analyst pointed to announcements of new aluminium projects in China, and warned output would likely not fall, but rather grow, albeit at a slower pace.






















## Economic Calendar 1/05/2017 – 5/05/2017

Monday May 01 2017	Actual	Previous	Consensus	Forecast	
<b>10:00 PM</b>  US <b>ISM Manufacturing PMI APR</b>		57.2	56.4	56.7	
Tuesday May 02 2017	Actual	Previous	Consensus	Forecast	
<b>09:45 AM</b>  CN <b>Caixin Manufacturing PMI APR</b>		51.2	51	51.2	
<b>12:30 PM</b>  AU <b>RBA Interest Rate Decision</b>		1.5%	1.5%	1.5%	
<b>03:55 PM</b>  DE <b>Unemployment Rate APR</b>		5.8%	5.8%	5.8%	
<b>03:55 PM</b>  DE <b>Unemployment Change APR</b>		-30K	-12K	-21.9K	
<b>05:00 PM</b>  EA <b>Unemployment Rate MAR</b>		9.5%	9.4%	9.5%	
Wednesday May 03 2017	Actual	Previous	Consensus	Forecast	
<b>05:00 PM</b>  EA <b>GDP Growth Rate YoY Flash Q1</b>		1.7%	1.7%	1.9%	
<b>05:00 PM</b>  EA <b>GDP Growth Rate QoQ Flash Q1</b>		0.4%	0.5%	0.6%	
<b>08:15 PM</b>  US <b>ADP Employment Change APR</b>		263K	175K	195K	
<b>10:00 PM</b>  US <b>ISM Non-Manufacturing PMI APR</b>		55.2	55.8	55.5	
Thursday May 04 2017	Actual	Previous	Consensus	Forecast	
<b>02:00 AM</b>  US <b>Fed Interest Rate Decision</b>		1%	1%	1%	
<b>09:30 AM</b>  AU <b>Balance of Trade MAR</b>		A\$3.57B	A\$3.4B	A\$2.9B	
<b>01:45 PM</b>  CH <b>Consumer Confidence Q2</b>		-3		-1	
<b>08:30 PM</b>  CA <b>Balance of Trade MAR</b>		C\$-0.97B		C\$1B	
<b>08:30 PM</b>  US <b>Balance of Trade MAR</b>		\$-43.6B	\$-44.5B	\$-44.4B	
Friday May 05 2017	Actual	Previous	Consensus	Forecast	
<b>12:00 PM</b>  ID <b>GDP Growth Rate YoY Q1</b>		4.94%	5.1%	5.1%	
<b>12:00 PM</b>  ID <b>GDP Growth Rate QoQ Q1</b>		-1.77%		0.8%	
<b>08:30 PM</b>  CA <b>Unemployment Rate APR</b>		6.7%		6.7%	
<b>08:30 PM</b>  CA <b>Employment Change APR</b>		19.4K		14K	
<b>08:30 PM</b>  US <b>Non Farm Payrolls APR</b>		98K	185K	175K	
<b>08:30 PM</b>  US <b>Unemployment Rate APR</b>		4.5%	4.6%	4.7%	
<b>10:00 PM</b>  CA <b>Ivey PMI s.a APR</b>		61.1		56.8	
Sunday May 07 2017	Actual	Previous	Consensus	Forecast	
 FR <b>Presidential Elections</b>					

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

## Economic Calendar 8/05/2017 – 12/05/2017

Monday May 08 2017	Actual	Previous	Consensus Forecast		
<b>10:00 AM</b> 🇨🇳 CN Balance of Trade APR		\$23.93B			
<b>10:00 AM</b> 🇨🇳 CN Exports YoY APR		16.4%			
<b>10:00 AM</b> 🇨🇳 CN Imports YoY APR		20.3%			
<b>01:00 PM</b> 🇯🇵 JP Consumer Confidence APR		43.9	43.71		
Tuesday May 09 2017	Actual	Previous	Consensus Forecast		
<b>09:30 AM</b> 🇦🇺 AU NAB Business Confidence APR		6	6.43		
<b>02:00 PM</b> 🇩🇪 DE Balance of Trade MAR		€19.9B			
Wednesday May 10 2017	Actual	Previous	Consensus Forecast		
<b>08:30 AM</b> 🇦🇺 AU Westpac Consumer Confidence Index MAY		99.0			
<b>08:30 AM</b> 🇦🇺 AU Westpac Consumer Confidence Change MAY		-0.7%			
<b>09:30 AM</b> 🇨🇳 CN Inflation Rate YoY APR		0.9%	1%		
Thursday May 11 2017	Actual	Previous	Consensus Forecast		
<b>04:30 PM</b> 🇬🇧 GB Balance of Trade MAR		£-3.66B			
<b>07:00 PM</b> 🇬🇧 GB BoE Quantitative Easing		£435B	£435B	£435B	
<b>07:00 PM</b> 🇬🇧 GB BoE Interest Rate Decision		0.25%	0.25%	0.25%	
<b>07:00 PM</b> 🇬🇧 GB MPC Meeting Minutes					
Friday May 12 2017	Actual	Previous	Consensus Forecast		
<b>02:00 PM</b> 🇩🇪 DE GDP Growth Rate QoQ Flash Q1		0.4%	0.4%		
<b>02:00 PM</b> 🇩🇪 DE GDP Growth Rate YoY Flash Q1		1.2%	1.8%		
<b>08:30 PM</b> 🇺🇸 US Retail Sales MoM APR		-0.2%	0.41%		
<b>08:30 PM</b> 🇺🇸 US Inflation Rate YoY APR		2.4%	2.6%		
<b>08:30 PM</b> 🇺🇸 US Core Inflation Rate YoY APR		2%	2.2%		
<b>10:00 PM</b> 🇺🇸 US Michigan Consumer Sentiment Prel MAY		97	96.66%		

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

## All Ords Top 10 Week Ending 28 April 2017

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
BAL	Bellamy'S Australia	15.0	NCM	Newcrest Mining	-10.3
ORE	Orocobre Limited	15.0	SRX	Sirtex Medical	-8.5
SVW	Seven Group Holdings	9.3	SYR	Syrah Resources	-7.7
API	Australian Pharm.	8.3	NST	Northern Star	-6.6
CPU	Computershare Ltd	8.1	PMV	Premier Investments	-5.5
QAN	Qantas Airways	7.6	IFN	Infigen Energy	-5.0
CSR	CSR Limited	7.0	EVN	Evolution Mining Ltd	-5.0
MQG	Macquarie Group Ltd	6.0	SBM	St Barbara Limited	-4.9
ABC	Adelaide Brighton	5.5	OZL	OZ Minerals	-4.7
BXB	Brambles Limited	5.5	PTM	Platinum Asset	-3.9

Source: IRESS

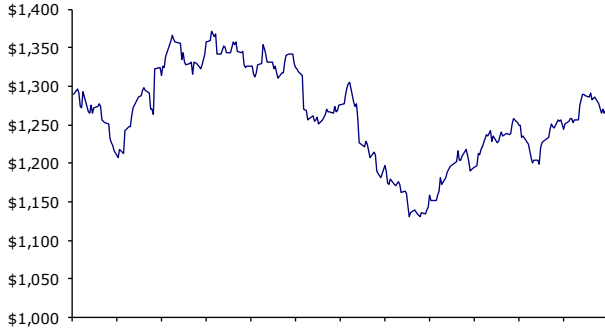
## S & P Indices Week Ending 28 April 2017

S&P Indices	30/04/2017	23/04/2017	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	9176	9244	-0.7%	-2.1%	1.4%
S&P 200 Materials	9769	9818	-0.5%	-2.4%	19.1%
S&P 200 Industrials	5516	5367	2.8%	4.4%	16.1%
S&P 200 Consumer Disc.	2200	2189	0.5%	1.7%	20.0%
S&P 200 Consumer Staples	9400	9434	-0.4%	-1.8%	7.2%
S&P 200 Healthcare	23247	22694	2.4%	3.0%	28.6%
S&P 200 Financials	7007	6828	2.6%	2.5%	15.3%
S&P 200 Info Technology	867	830	4.4%	3.9%	20.6%
S&P 200 Telecommunicatic	1484	1487	-0.1%	-9.2%	-24.9%
S&P 200 Utilities	8918	8916	0.0%	3.1%	32.6%
S&P 200 Property Trusts	1416	1436	-1.4%	1.1%	11.8%
S&P 200 Financials ex PT	7815	7615	2.6%	2.5%	12.3%

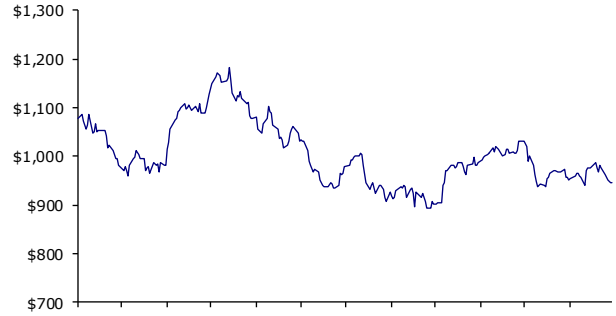
Source: IRESS

### 1 Year Commodity Price Charts

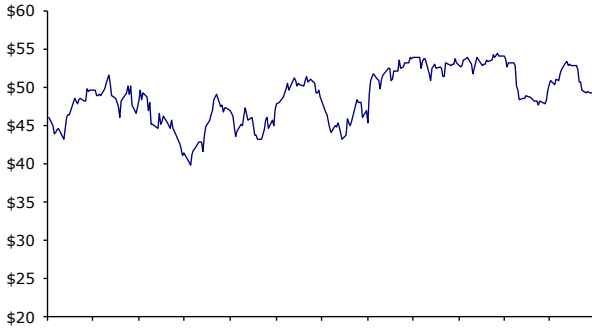
**1 Year Gold**



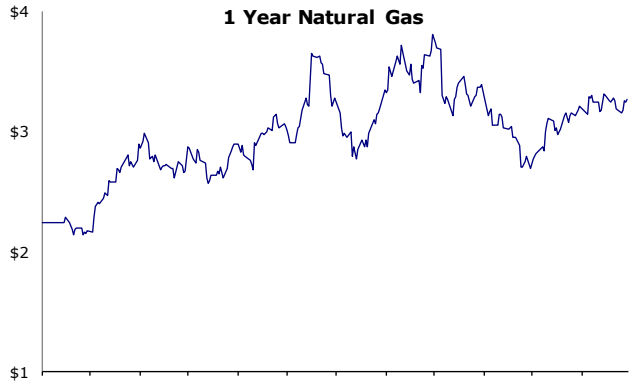
**1 Year Platinum**



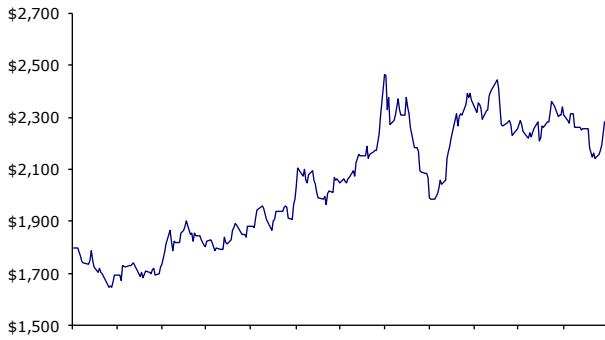
**1 Year Oil**



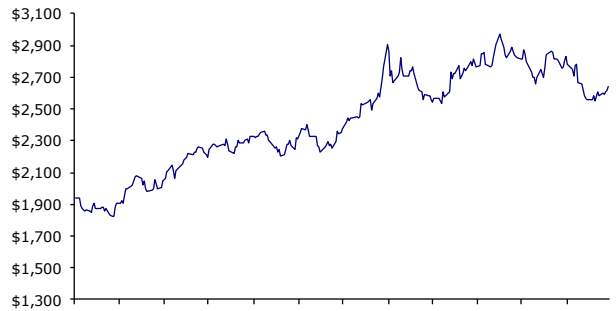
**1 Year Natural Gas**



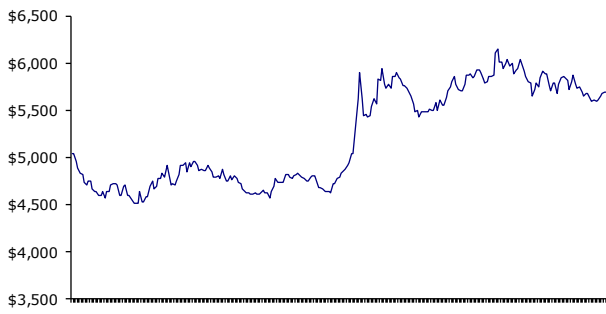
**1 Year Lead**



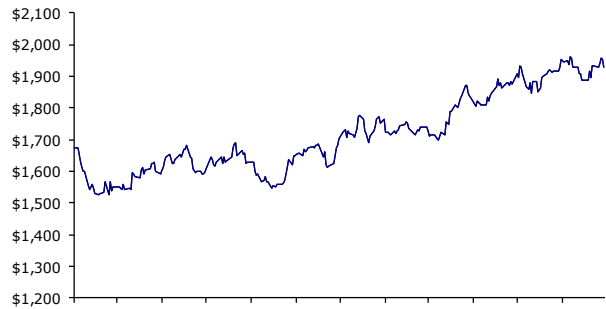
**1 Year Zinc**



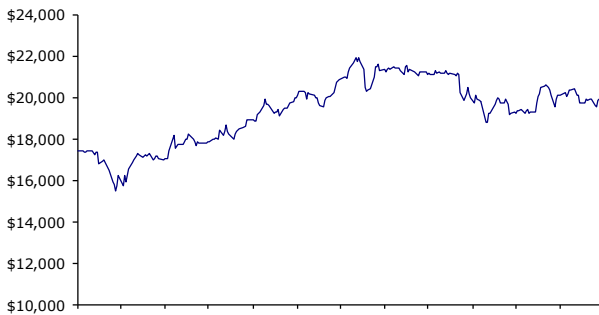
**1 Year Copper**



**1 Year Aluminium**

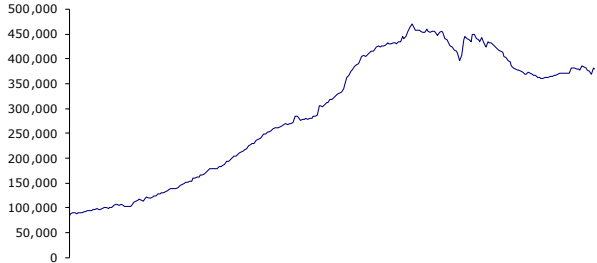


**1 Year Tin**

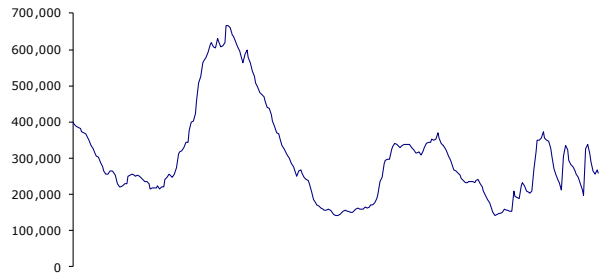


**5 Year Metals Stockpiles**

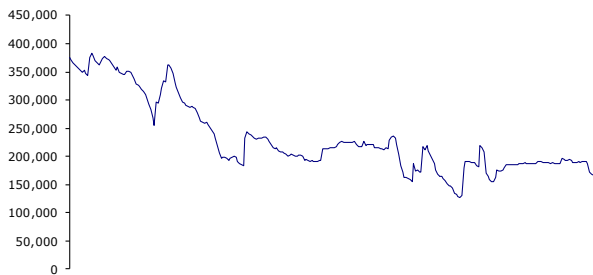
**Nickel LME Stockpiles - 5 Year**



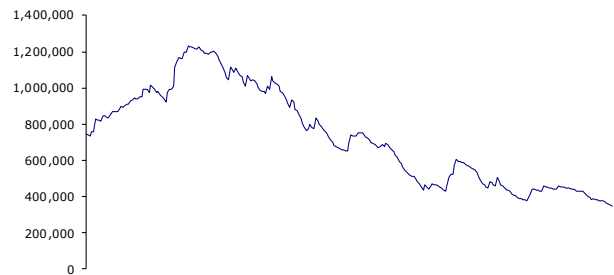
**Copper LME Stockpiles - 5 Year**



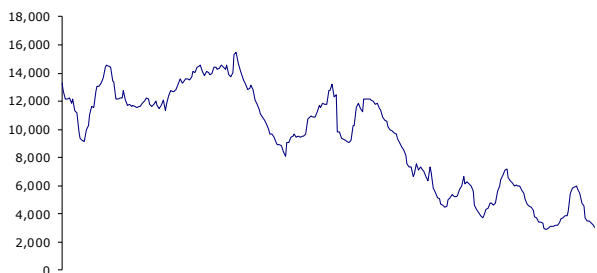
**Lead LME Stockpiles - 5 Year**



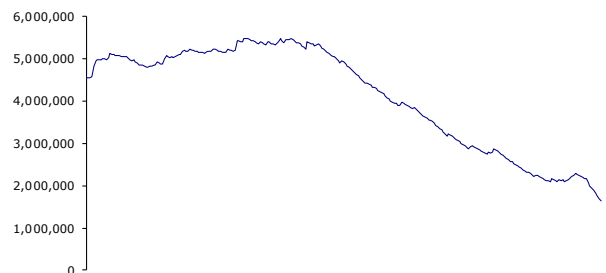
**Zinc LME Stockpiles - 5 Year**



**Tin LME Stockpiles - 5 Year**



**Aluminium LME Stockpiles - 5 Year**



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