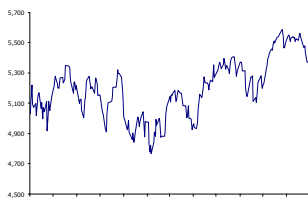


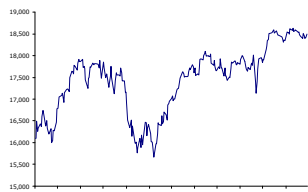
STATE ONE SPINNAKER

4 September 2016
Issue 336

12 month XJO chart



12 month Dow Jones chart



State One Research Products

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Overview

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Global Wrap – 4 September 2016

World Markets	4/09/2016	28/08/2016	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	5373	5469	-1.8%	-2.5%	6.6%
Dow Jones	18492	18395	0.5%	0.0%	11.0%
Nasdaq	5250	5219	0.6%	0.9%	21.1%
S&P 500	2180	2169	0.5%	0.2%	9.7%
FTSE 100	6895	6838	0.8%	0.4%	11.3%
DAX30	10684	10588	0.9%	0.3%	4.9%
Shanghai Composite	3067	3070	-0.1%	2.2%	-0.5%
Nikkei 225	16926	16737	1.1%	1.1%	-8.9%
Hang Seng	23267	22910	1.6%	3.4%	6.5%
Currency					
AUD/USD	0.7571	0.7568	0.0%	-0.6%	9.6%
Commodities					
Oil (\$/bbl)	44.2	47.3	-6.6%	6.5%	3.7%
Gas (\$/gal)	2.8	2.9	-3.7%	8.5%	2.3%
Iron Ore (\$/t)	53.9	53.9	0.0%	6.9%	7.8%
Copper (\$/t)	4607	4622	-0.3%	-5.5%	-8.4%
Lead (\$/t)	1941	1878	3.3%	5.5%	17.4%
Zinc (\$/t)	2328	2325	0.1%	0.8%	34.8%
Aluminium (\$/t)	1592	1628	-2.2%	-3.3%	4.2%
Nickel (\$/t)	9880	9775	1.1%	-9.4%	1.5%
Tin (\$/t)	19300	18920	2.0%	3.5%	38.9%
Gold (\$/oz)	1329	1326	0.2%	-1.7%	18.1%
Silver (\$/oz)	19.5	18.7	4.1%	-3.2%	34.8%
Platinum (\$/oz)	1067	1078	-1.0%	-9.8%	6.6%
Wheat (\$/t)	399.250	407.500	-2.0%	-9.6%	-18.5%

Source: Iress

Capital Raisings

Opportunities to participate in capital raisings in two contrasting LICs (Sophisticated Investors Only)

[Antipodes Global Investment IPO](#) – General Offer Expected to Close 30 September 2016. Actively managed long/short fund in international equities, founded by Jacob Mitchell, former Deputy Chief Investment Officer of Platinum Asset Management

[WAM \(Sophisticated Investors only\)](#) – long established, actively managed fund focused on ASX equities

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

Global Wrap

US

A Monday public holiday might normally mean reaction to a Friday national employment report could well be truncated, confined to perhaps just one trading session.

Given the crescendo of general expectation and plethora of rate rise and timing commentary from US Federal Reserve officials over the past couple of weeks however, extensive debate is likely to continue through to the 20 – 21 September policy meeting.

151,000 jobs were created, according to the August employment report, following forecasts of 180,000. 275,000 jobs were added in July, pushing the June-July total to 546,000.

Unemployment remained steady at 4.9%. Average hourly earnings rose 0.1% (US3c), against a 0.3% increase for July.

While many may be trying to escape all things election-flavoured, at least during this public holiday weekend, it seems the updated workforce scenario will only serve to fuel further talk of the likelihood of a rate move before or after November.

If the FOMC determines a move is needed before the end of 2016, there are only three choices: 21 September, 2 November and 14 December.

Earlier Friday, the national trade deficit was reported to have fallen 11.6% during July, to \$US39.5B against expectations of \$US42.7B.

Exports by value rose 1.9% to \$US186.3B, while imports fell 0.8% to \$US225.8B.

Early-week US data releases had largely appeared to support those pushing for a near-term rate rise.

Consumer spending is estimated to make up more than 67% of US economic activity and was reported to have improved 0.3% in July, following a 0.5% rise for June.

A consumer sentiment index rose 4.4 points to a 101.1 11-month peak.

The private sector added 177,000 jobs during August, ~2000 more than anticipated.

Pending home sales rose 1.3%, more than double most predictions.

July job cuts slowed from June, and July construction spending remained steady, against forecasts of a 0.5% rise. June's construction spending had increased 0.9%, but was initially reported as falling 0.6%.

June quarter bank earnings were reported 1.4% higher year-on-year, on a mix of increased lending activity and reduced litigation provisioning.

Thursday, ISM delivered the surprise of the week, the institute's August manufacturing index dropping into contraction. The 49.4 reading followed a 52.6 for July and predictions of a much slimmer pullback to 52.0. New orders, production and employment sub-components each fell during August.

A Texas region manufacturing index deteriorated from -1.3 last month to -6.2, and one for the Chicago area dropped 4.3 to 51.5. The employment sub-component for the Chicago index was the only one of five to rise, achieving a 16-month high.

Weekly national new unemployment claims climbed 2000, although the four-week moving average continued to fall, this time by 1000 to 263,000.

China

A China NBS/CFLP August manufacturing PMI estimate, released Thursday, indicated a move to expansion. The State enterprise-heavy index rose 0.5 for the month to 50.4, a 22-month high.

Caixin's manufacturing PMI reading, calculated on a larger percentage of private enterprise, pulled back from 50.6 to 50.

Notably, the readings had not both come in at greater than or equal to 50 for 21 months.

Caixin services and composite PMIs will be the first of this week's data releases, which also include August trade figures, foreign reserves and CPI.

Over the past week, former Australian Prime Minister Paul Keating and Reserve Bank of Australia board member Ian Harper each sought to allay concerns related to the rejection of some proposed Chinese investment in Australia, espousing the depth and breadth of investment and trade between the two nations and pointing out the need for strategic management.

The G20 leaders' forum in Hangzhou Sunday and Monday is expected to produce a promise to co-operatively support international growth, despite stark differences in monetary policy approaches and tax regimes and towards international trade pacts.

Europe

The European Central Bank (ECB) convenes a policy meeting Thursday.

Once again, Germany's finance minister claimed the bank's ultra-low rates were proving harmful, ensuring further debate among the central bank's policy makers this coming week.

In terms of available data, the euro zone's final composite PMI for August will be reported Monday. This is largely expected to remain at the seven-month peak estimated last week. A GDP update will also be in hand before Thursday.

Meanwhile, according to reports from this past week, the region's initial CPI reading for August represented 0.2% year-on-year growth, the same as for July.

An initial August CPI estimate for Germany was double the regional rate, however.

A European Commission August business sentiment index for the euro zone fell from 0.38 to 0.2 and consumer confidence from -7.9 to -8.5.

Hedge fund demand for Italian property however was reported to have increased, in particular for select properties held by older residents.

In the meantime, July mortgage lending in the UK softened in July, approvals at their least in six months, but this was largely put down to a combination of adverse tax changes and summer holidays.

UK trade figures are due this coming Friday.

Japan

Bank of Japan governor Haruhiko Kuroda is due to speak publicly Monday after negative rates were confirmed this week by Standard & Poor's to have helped reduce government debt.

GDP and trade balance updates, due Wednesday, are also likely to attract attention.

This past week, a 49.5 August manufacturing PMI was considered of little consequence against July's 49.3, as export orders fell, despite output increasing a little after five months of declines.

July industrial production was reported steady, defying forecasts for a 0.8% rise after a 2.3% gain in June.

July household spending pleased on the upside however, rising 2.5% for the month, following predictions of a 1.1% improvement. Annually, spending fell 0.5%, against forecasts of a 0.9% decline.

July year-on-year retail sales pulled back 0.2%, but encouraged as a 0.9% fall had been forecast following June's 1.3% drop.

In news from other key Australian trade partners over the past week, India reported 7.1% June quarter GDP growth. While enviable in many regions, the March quarter rate was 7.9% and the new figure represented the slackest rate since June quarter 2014's 6.7%.

Australia

The Reserve Bank of Australia's (RBA) policy meeting Tuesday is not expected to be a back-slapping affair, albeit coming a little before governor Glenn Stevens' official mid-September retirement.

June quarter GDP follows the meeting by a day, but it's the economic indicators provided during this past week, several considered at best lacklustre, that will likely spawn sober discussion.

AiG's August manufacturing activity index was considered a most unpleasant surprise, dropping 9.5 to a definite contraction-mode 46.9.

Further, this was the first time since mid-2015 that the index had not suggested expansion.

July's retail sales offered not much more encouragement, at nil overall growth for the month following a meagre 0.1% gain in June.

June quarter private sector spending dropped 5.4% producing a 17% 12-month decline.

July building approvals proved not nearly so dour, climbing 11.3% for the month.

Capital city house prices were reported 1.1% higher for August by CoreLogic. Year-on-year differences were

again disputed, due in part to a change in methodology earlier this year.

This coming week, prior to the RBA meeting, the August services sector activity index will also be in, together with an inflation report, job advertisements, vehicle sales, June quarter business indicators, a business expectations survey and June quarter current account figures.

No matter the RBA's deliberations and Glenn Stevens' final statement, the week will be a notable one for data alone, given that July trade balance and housing finance, in addition to GDP, will also be reported.

Forecasters this past week predicted June quarter GDP growth of 0.6% (BNP Paribas), 0.4% (RBC Capital Markets) and 0.3% (Australia & New Zealand Banking Group). This, against 1.1% for the March quarter.

Commodities

Oil prices traded lower much of this past week, a mostly strong \$US constraining moves higher.

Other price dampeners included: a claim by militants in Nigeria that they were no longer planning petroleum sector infrastructure attacks; Iran's ramp-up plans; a greater-than-forecast weekly increase in US inventories; and another rise in weekly imports into the Gulf of Mexico.

On the flip side, Gulf of Mexico operations shut in ~20% of production on a threat from tropical storm Hermine, and in the EIA US weekly inventories report, domestic crude production was reported to have fallen 60,000bbl.

Tuesday, Iraq's PM Haider al-Abadi said the nation would back an OPEC production cap, but this came against Iran's plans (officially presented at a conference) to achieve 4MMbbl/d output by the end of the year. That is, Iran is making it clear that it intends to keep ramping to at least pre-Western sanction levels.

Japan reported an 8.5% year-on-year drop in crude imports for July. LNG imports fell 5.4% and thermal coal 14.2%.

Meanwhile, Mexico reportedly hedged its 2017 export oil at \$US42/bbl.

The news was not so promising out of some petroleum revenue-dependent nations.

Brazil's GDP fell a further 0.6% during the June quarter, notching up six consecutive contractionary quarters. Within hours of the latest GDP report, the nation's central bank maintained a 14.25% benchmark rate as inflation persisted at ~9%. In addition, the president was officially ousted for mis-spending public finances.

Nigeria revealed a 2.6% June quarter GDP contraction, following a 0.36% slip for the March quarter. Inflation at an 11-year high is adding to the nation's troubles.

In corporate news and speculation, Exxon Mobil was reportedly preparing to place a Montana, US refinery on the market.

Iron ore prices fell to four-week lows this past week, in part due to China pulling back on some heavy industry as it prepared to host the G20 leaders' forum in Hangzhou Sunday and Monday.

The sustained drop below \$US60/t prompted speculation of the impact of a string of national holidays coming up for China in September and October. By Thursday, prices were ~5.5% below what they were two weeks' previous.

On the forecast front, Standard & Poor's cited longer time-frames for increased production, plus China's steel sector activity in raising its rest-of-2016 prediction to \$US50/t and 2017 forecast to \$US45/t. Macquarie expects an average ~\$US50/t for the remainder of FY 2017.

Credit Suisse appeared keen to point out that despite recent improvements in iron ore and coking coal prices, it did not expect gains to hold over the next 12 months.

Gold futures were also constrained by US rate rise expectations much of the week, plus some positioning ahead of the US August employment figures and at end-of-month.

While trading at two-month lows, a report came out of RBC Capital Markets suggesting the year's best prices may have come and gone. RBC is calling \$US1258/oz for 2016 and \$US1241/oz next year.

Gold metal production in Australia was reported at a 15-year peak of 292t for the year to 30 June, activity supported by the lure of much-improved margins.

Base metals trade began slowly this past week, due to a UK Monday public holiday keeping the London Metals Exchange (LME) idle until Tuesday.

Copper prices were adversely impacted by a string of oil price falls and concerns at LME warehouse levels.

LME zinc traded at 15-month highs Thursday, supported by that session's softer \$US, but also continuing to benefit from this year's expectations of positive demand-supply ratios. Earlier in the week, producer Nyrstar announced it was hedging 70% of output.

August trade figures out of China this coming Thursday are expected to affect general base metals trade sentiment late-week.

Meanwhile in corporate news, ANTAM (Persero) Tbk revealed it was now selling nickel to smelters in Indonesia, in a move to take advantage of, and support domestic industry demand, and to broaden the company's revenue streams.

















In other commodities news, wheat futures traded at their least in a decade at the start of the week, and fell further mid-week, on a combination of \$US vigour, an anticipated grand US harvest and already surplus stock.

Last weekend, Egypt again ceased accepting wheat containing any level of the ergot fungus.

In the meantime, Canada's fertiliser majors Potash Corp and Agrium Inc confirmed they were investigating a potential merger, just as the US Department of Agriculture conjectured farm incomes would hit a seven-year low this year on price drops across a range of produce.

Deere and Monsanto appear not too fortunate, the US Justice Department objecting to Deere's proposed purchase of high-speed planting equipment from Monsanto, due to competition concerns. The department noted an earlier similar Deere acquisition and said the latest plan could give Deere 86% of the high-tech planting market.

Economic Calendar 05/09/16 – 09/09/16

Tuesday September 06 2016		Actual	Previous	Consensus	Forecast	
12:30 PM	AU RBA Interest Rate Decision		1.5%	1.5%	1.5%	
01:45 PM	CH GDP Growth Rate QoQ Q2		0.1%	0.4%	0.4%	
01:45 PM	CH GDP Growth Rate YoY Q2		0.7%	0.9%	0.9%	
05:00 PM	EA GDP Growth Rate QoQ 3rd Est Q2		0.6%	0.3%	0.3%	
05:00 PM	EA GDP Growth Rate YoY 3rd Est Q2		1.7%	1.6%	1.6%	
10:00 PM	US ISM Non-Manufacturing PMI AUG		55.5	55	55	
Wednesday September 07 2016		Actual	Previous	Consensus	Forecast	
09:30 AM	AU GDP Growth Rate QoQ Q2		1.1%	0.4%	0.7%	
09:30 AM	AU GDP Growth Rate YoY Q2		3.1%	3.2%	3%	
10:00 PM	CA Ivey PMI s.a AUG		57		54.57	
10:00 PM	CA BoC Interest Rate Decision		0.5%	0.5%	0.5%	
Thursday September 08 2016		Actual	Previous	Consensus	Forecast	
09:30 AM	AU Balance of Trade JUL		A\$-3.19B	A\$-2.8B	A\$-1.9B	
10:00 AM	CN Balance of Trade AUG		\$52.31B		\$48B	
10:00 AM	CN Exports YoY AUG		-4.4%			
10:00 AM	CN Imports YoY AUG		-12.5%			
07:45 PM	EA ECB Interest Rate Decision		0.0%	0.0%	0.0%	
08:30 PM	EA ECB Press Conference					
Friday September 09 2016		Actual	Previous	Consensus	Forecast	
09:30 AM	CN Inflation Rate YoY AUG		1.8%		1.8%	
02:00 PM	DE Balance of Trade JUL		€24.9B		€ 20.7B	
04:30 PM	GB Balance of Trade JUL		£-5.1B		£ -4.5B	
08:30 PM	CA Employment Change AUG		-31.2K	12.5K	3.20	
08:30 PM	CA Unemployment Rate AUG		6.9%	6.9%	6.9%	

Source: www.tradingeconomics.com

Economic Calendar 12/09/16 – 16/09/16

Tuesday September 13 2016		Actual	Previous	Consensus Forecast	
09:30 AM	AU NAB Business Confidence AUG		4	6	
04:30 PM	GB Inflation Rate YoY AUG		0.6%	0.6%	
05:00 PM	DE ZEW Economic Sentiment Index SEP		0.5	2.6	
Wednesday September 14 2016		Actual	Previous	Consensus Forecast	
08:30 AM	AU Westpac Consumer Confidence Index SEP		101	100.59%	
08:30 AM	AU Westpac Consumer Confidence Change SEP		2.0%		
04:30 PM	GB Claimant Count Change AUG		-8.6K	-0.8K	
04:30 PM	GB Unemployment Rate JUL		4.9%	5%	
Thursday September 15 2016		Actual	Previous	Consensus Forecast	
09:30 AM	AU Employment Change AUG		26.2K	10K	
09:30 AM	AU RBA Meeting Minutes				
09:30 AM	AU Unemployment Rate AUG		5.7%	5.9%	
03:30 PM	CH SNB Interest Rate Decision		-0.75%	-0.75%	
07:00 PM	GB MPC Meeting Minutes				
07:00 PM	GB BoE Interest Rate Decision		0.25%	0.25%	
07:00 PM	GB BoE Quantitative Easing		£435B	£435B	
08:30 PM	US Retail Sales MoM AUG		0%	0.46%	
Friday September 16 2016		Actual	Previous	Consensus Forecast	
08:30 PM	US Core Inflation Rate YoY AUG		2.2%	2.1%	
08:30 PM	US Inflation Rate YoY AUG		0.8%	0.9%	
10:00 PM	US Michigan Consumer Sentiment Prel SEP		89.8	89.5	
Saturday September 17 2016		Actual	Previous	Consensus Forecast	
09:30 AM	AU RBA Bulletin				

Source: www.tradingeconomics.com

All Ords Top 10 Week Ending 4 September 2016

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
ASB	Austal Limited	23.5	EHE	Estia Health Ltd	-36.0
SXL	Sthn Cross Media	7.1	JHC	Japara Healthcare Lt	-14.3
RHC	Ramsay Health Care	7.0	GTY	Gateway Lifestyle	-13.6
CCL	Coca-Cola Amatil	6.8	SAR	Saracen Mineral	-12.3
FXL	FlexiGroup Limited	6.6	PTM	Platinum Asset	-10.6
ISD	Isentia Group Ltd	6.5	API	Australian Pharm.	-10.5
WHC	Whitehaven Coal	6.0	CSR	CSR Limited	-8.6
CTD	Corp Travel Limited	6.0	VRL	Village Roadshow Ltd	-8.4
TME	Trade Me Group	3.9	A2M	The A2 Milk Company	-8.1
SKT	Sky Network	3.7	RWC	Reliance Worldwide	-7.4

Source: IRESS

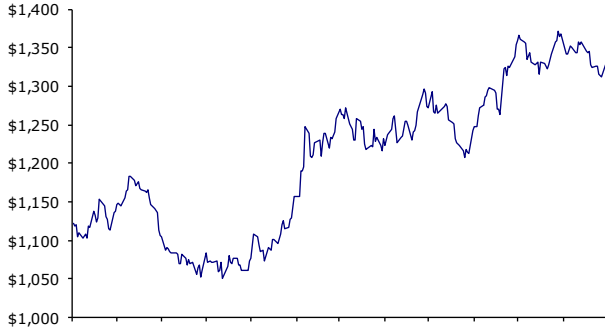
S & P Indices Week Ending 4 September 2016

S&P Indices	4/09/2016	28/08/2016	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	8301	8464	-1.9%	-1.7%	-4.5%
S&P 200 Materials	8541	8809	-3.0%	-2.3%	6.9%
S&P 200 Industrials	5238	5358	-2.2%	-4.5%	15.9%
S&P 200 Consumer Disc.	2203	2234	-1.4%	-0.5%	27.8%
S&P 200 Consumer Staples	8939	9084	-1.6%	2.4%	7.9%
S&P 200 Healthcare	21473	21943	-2.1%	-3.9%	18.4%
S&P 200 Financials	5913	5979	-1.1%	-2.5%	2.9%
S&P 200 Info Technology	828	820	1.0%	1.6%	20.7%
S&P 200 Telecommunicatic	1896	1967	-3.6%	-7.1%	-5.0%
S&P 200 Utilities	7505	7662	-2.0%	-1.8%	16.7%
S&P 200 Property Trusts	1468	1492	-1.6%	-2.2%	21.3%
S&P 200 Financials ex PT	6527	6591	-1.0%	-2.6%	-0.6%

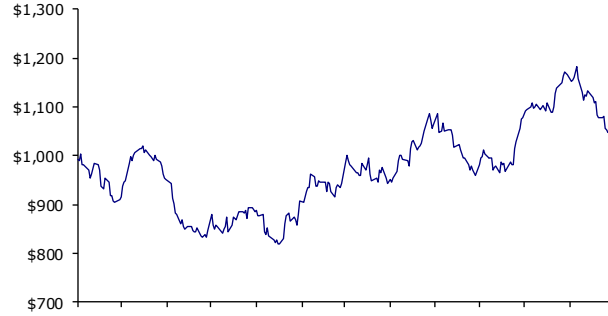
Source: IRESS

1 Year Commodity Price Charts

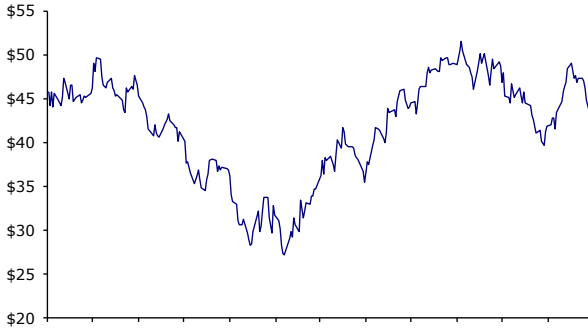
1 Year Gold



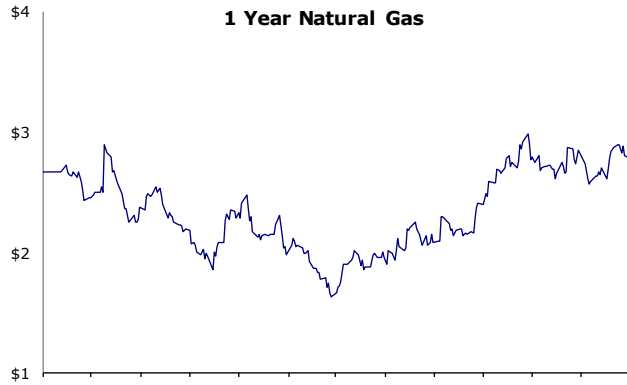
1 Year Platinum



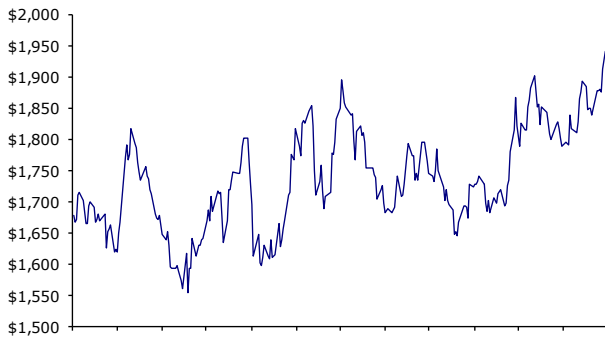
1 Year Oil



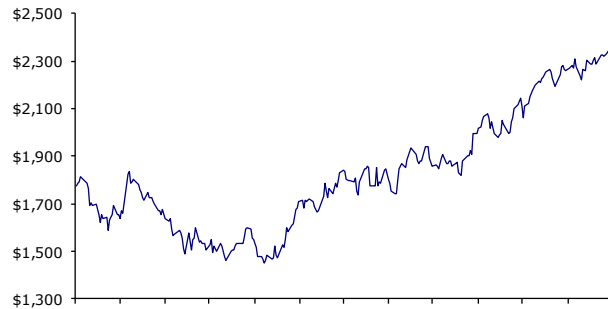
1 Year Natural Gas



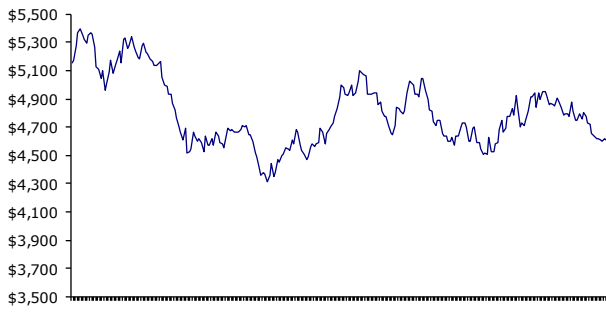
1 Year Lead



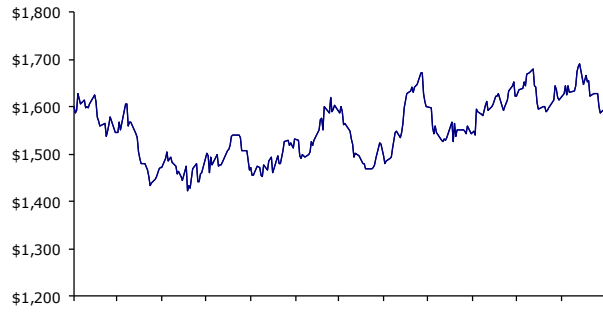
1 Year Zinc



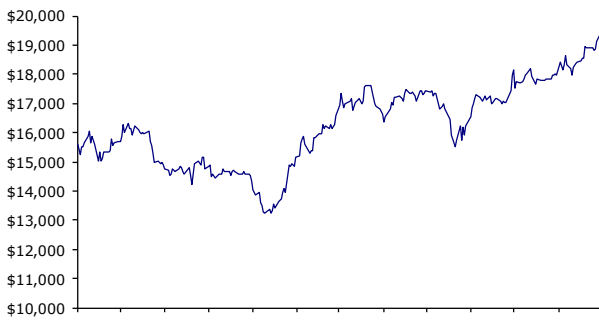
1 Year Copper



1 Year Aluminium

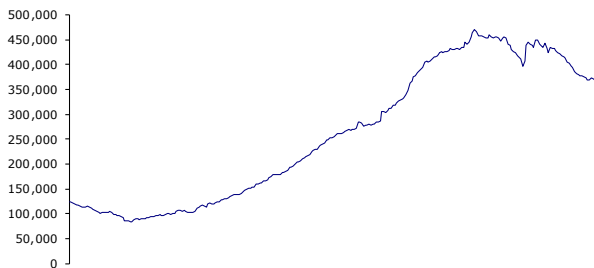


1 Year Tin

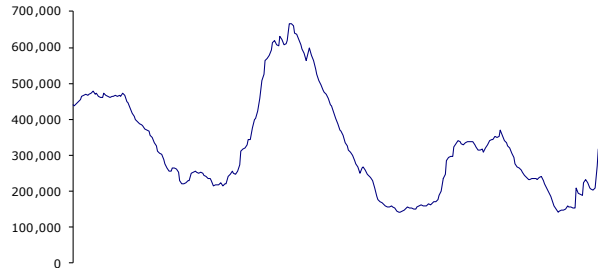


5 Year Metals Stockpiles

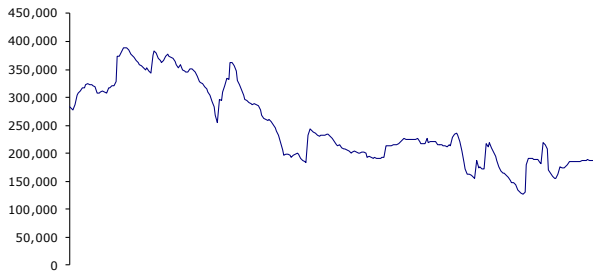
Nickel LME Stockpiles - 5 Year



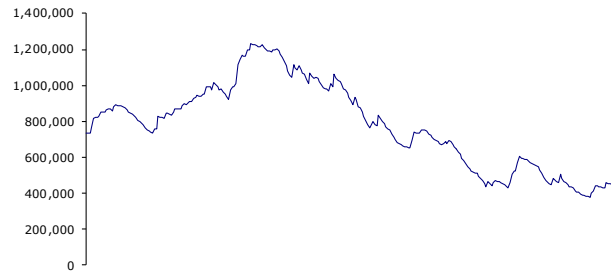
Copper LME Stockpiles - 5 Year



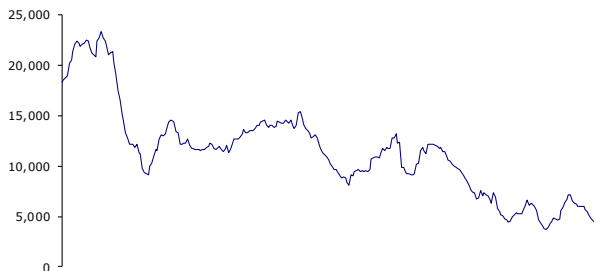
Lead LME Stockpiles - 5 Year



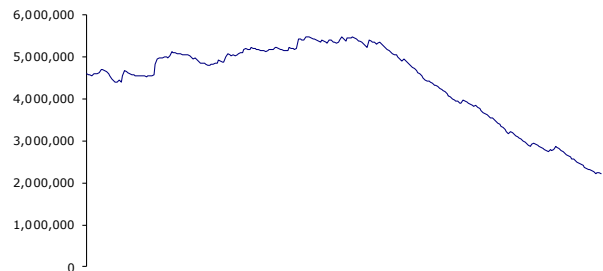
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year



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