

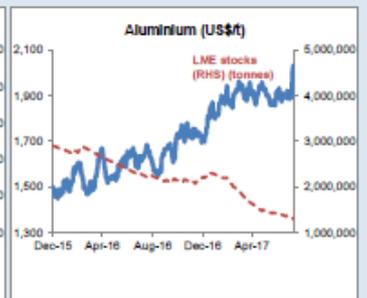
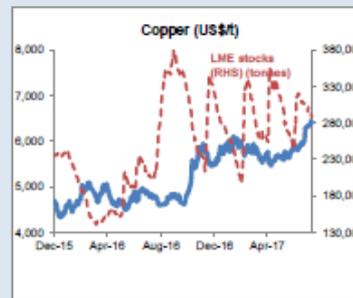
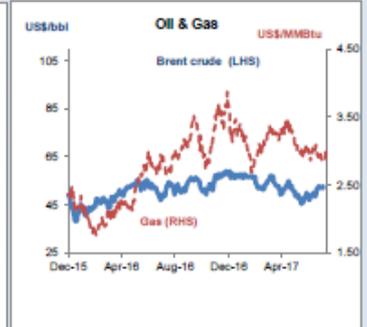
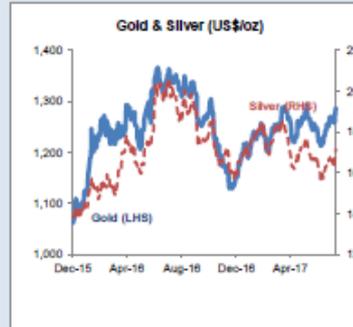


# Daily Resources Overview

## Commodity price movement

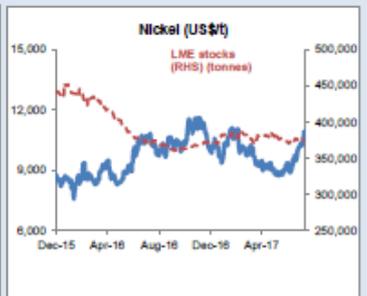
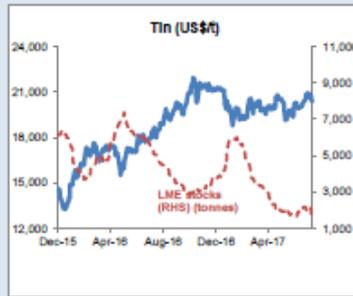
Commodity	Price	1D %ch	1M %ch	1Y %ch	YTD %ch
<b>Precious Metals (COMEX)</b>					
Gold (US\$/oz)	1286.60	0.8	6.0	-4.7	12.1
Silver (US\$/oz)	17.14	1.2	8.2	-14.1	7.7
Platinum (US\$/oz)	980.36	1.0	8.7	-14.0	8.5
<b>Industrial Metals (LME)</b>					
Copper (US\$/t)	6393.75	-0.5	10.3	32.8	15.8
Aluminium (US\$/t)	2032.00	0.6	7.9	24.3	19.2
Lead (US\$/t)	2345.00	0.7	1.8	29.6	17.3
Zinc (US\$/t)	2925.50	0.2	5.3	28.1	14.4
Tin (US\$/t)	20325.00	0.6	2.2	9.6	-3.8
Nickel (US\$/t)	10938.00	2.1	22.1	1.1	9.8
<b>Bulks</b>					
Iron Ore (US\$/t)	76.68	1.6	19.7	26.6	-2.8
Coking Coal (US\$/t)	198.00	2.3	27.7	87.9	-12.4
Thermal Coal (US\$/t)	73.00	0.0	9.0	30.4	7.4
<b>Energy</b>					
Brent Crude (US\$/bbl)	52	-1.7	9.9	6.5	-11.9
Natural Gas (US\$/MMBtu)	3.02	3.1	3.1	13.1	-17.9
Uranium (US\$/lb)	20.85	0.7	1.2	-19.7	2.0
<b>Softs</b>					
Wheat (US\$/bu)	469	-3.7	-18.3	-9.1	0.8
Sugar (US\$/lb)	13	-2.9	-2.4	-29.1	-29.0
Corn (US\$/bu)	371	-3.9	-10.5	-0.3	-2.4
Soy (US\$/bu)	940	-3.4	-9.5	1.3	-5.0
Cotton (US\$/lb)	69	-3.6	2.3	-2.7	-2.0
<b>Other</b>					
CRB Comdty Index	444	0.1	-0.3	7.7	5.0

## Friday 11 August 2017



## Global resource share price movement

Company Name	Sector	1D %ch	1M %ch	1Y %ch	YTD %ch
Barrick Gold	Gold	2.0	7.9	-21.6	6.8
Newmont	Gold	0.9	12.0	-20.0	7.0
Goldcorp	Gold	2.4	2.3	-31.3	-4.2
Anglo Platinum	Platinum	2.5	13.3	-27.8	28.2
Anglo American	Diversified	0.7	19.6	45.7	10.1
BHP Billiton PLC	Diversified	-0.4	5.2	28.7	4.0
Rio Tinto PLC	Diversified	-1.0	2.4	39.1	10.2
Teck Resources	Diversified	-1.6	19.9	34.5	5.5
Glenore	Diversified	-2.5	10.1	71.4	20.6
Vale	Iron Ore	-0.7	5.5	89.3	24.9
Fortescue	Iron Ore	-0.7	9.3	27.4	-2.2
South32	Diversified	0.3	10.1	54.8	10.9
China Shenhua	Coal	-0.1	16.3	58.5	60.9
Freeport McMoRan	Copper	-3.0	13.0	17.7	7.3
Antofagasta	Copper	-2.0	13.9	78.3	39.0
Aloca	Aluminium	-2.2	10.7	63.3	34.5
Chinalco	Aluminium	-5.2	40.0	102.8	78.1
Rusal	Aluminium	-4.0	36.7	91.0	61.3
Norisk Nickel	Nickel	-0.5	7.7	-3.5	-8.8
Timah PT	Tin	-2.3	19.1	-4.0	-21.9
Boliden	Zinc	-1.2	11.3	33.5	7.1
Cameco	Uranium	-4.3	-0.5	-0.2	-12.3
Arcelor Mittal	Steel	-0.1	11.6	34.2	8.9



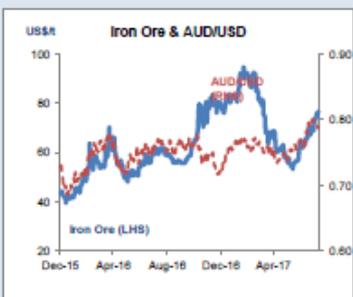
## Commodity currency exchange rates (note: red = weakness against US\$)

Cross-rate	Spot	1D %ch	1M %ch	1Y %ch	YTD %ch
AUD/USD	0.79	-0.1	3.1	2.2	9.2
USD/ZAR	13.46	0.0	0.8	-0.4	2.1
USD/BRL	3.18	-0.6	2.5	-1.5	2.5
USD/CAD	1.27	0.0	1.4	2.0	5.5
USD/RUB	60.13	0.0	1.2	7.0	2.3
USD/CNY	6.65	0.4	2.4	-0.2	4.5



## LME warehouse inventories

Commodity	Tonnes	1D %ch	1M %ch	1Y %ch	YTD %ch
Copper	288,050	-0.3	-10.0	40.6	-10.6
Aluminium	1,294,075	-0.7	-6.4	-42.4	-41.3
Lead	152,575	0.0	-4.5	-18.9	-21.7
Zinc	259,700	-0.5	-7.0	-43.4	-39.3
Tin	1,700	0.0	-10.5	-66.4	-54.6
Nickel	374,382	0.0	0.4	1.1	0.8



## Precious Metals Commentary

**Gold prices were ending the U.S. day session higher and scored a nearly two-month high Thursday.** More safe-haven demand was featured amid the ongoing stare-down between the U.S. and North Korea.

World stock markets were mostly lower again Thursday, amid the keener risk aversion. If the stock indexes continue to back off, gold and silver are likely to see buying interest from that money flowing out of equities.

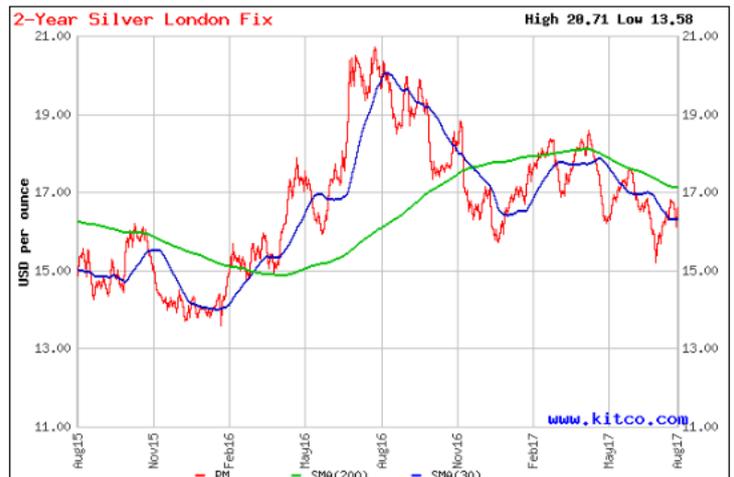
North Korea kept up its war talk Thursday by again threatening to unleash an “enveloping fire” in the coming weeks, with a specific target being Guam. On Tuesday U.S. President Trump said the world’s strongest military could unleash “fire and fury” on North Korea if that rogue nation keeps threatening the U.S. with nuclear missiles. The U.S. secretary of defence and secretary of state on Wednesday backed up Trump’s statement. Japan on Thursday said it would shoot down any North Korean missiles launched at Guam.

**Bulls’ next upside technical objective is pushing prices above chart resistance at \$1,300.00.** Bears’ next near-term downside price breakout objective is closing prices below solid technical support at this week’s low of \$1,257.10. . Source: Kitco

2 Year Gold London Fix PM Daily with 30 and 200-day moving averages



2 Year Silver London Fix Daily with 30 and 200-day moving averages



## AUSTRALIA MARKET COMMENTARY

Australian shares ended slightly lower on Thursday, as financial stocks retreated after a brief bout of buying, while ex-dividend trading Rio Tinto also weighed on the index. **The S&P/ASX 200 fell 0.1% (4.8 points) to close at 5,761.** Top lenders Westpac Banking Corp and Australia and New Zealand Banking Group fell about 0.3% each while National Australia Bank recovered to settle slightly higher. Meanwhile, gold stocks finished the session strong, backed by solid yellow metal prices. Newcrest Mining rose 3.8% to post its highest close in over seven weeks, and kept the index from slipping further.



S&P/ASX 200 Daily chart (Source: Thomson Reuters)

The best performers of the session were Orora Ltd (ASX:ORA), which rose 9.2%, Western Areas Ltd (ASX:WSA) 5.8% and Independence Group NL (ASX:IGO) was up 5.0%. The worst performers of the session were Vocus Group Ltd (ASX:VOC), which fell 5.8%, Magellan Financial Group Ltd (ASX:MFG) 3.6% and Seven West Media Ltd (ASX:SWM) was down 3.5%.



**Orora Group Limited (ASX:ORA) reported strong operating results for the full year ended 30 June 2017** by posting double-digit growth in underlying NPAT, EBIT and EPS for the third consecutive year. For FY17, revenue grew 4.9% yoy to \$4,039.1 million, and Earnings before interest and tax (EBIT) was up 11.1% yoy to \$302.3 million. Net profit after tax (NPAT) grew 14.4% yoy to \$186.2 million. Operating cash flow increased to \$331.5 million from \$313.8 million in FY16. Net debt increased to \$674 million from \$630 million at 30 June 2016, and leverage stood at 1.6 times, down from 1.7 times at 30 June 2016. The results were driven by the strength and resilience of the Group’s core businesses and augmented by investments made to drive growth, particularly with establishing a national footprint for Orora Visual in the North American point of purchase (POP) and visual communication sector.



ORA Daily chart (Source - Thomson Reuters)

## US MARKET COMMENTARY

**The US stock market on Thursday suffered its steepest decline in three months** and Wall Street’s “fear gauge” jumped to its highest level since the US election, after President Donald Trump warned that North Korea should be “very, very nervous”. Financial markets have been deep in the summer doldrums, pushing volatility measures down to fresh multiyear lows, but the escalating sabre-rattling between North Korea and the US has triggered jitters.

**The S&P 500 index slid 1.5 per cent** — its biggest one-day drop since the last flash of turbulence on May 17 — with the weakness exacerbated by a bellicose press conference by Mr Trump. The hawkish comments deepened Wall Street’s nervousness, and helped lift the Vix index — a gauge of expected volatility that doubles as a measure of investor fear — to 16 per cent, its highest level since the November election. The 10-year Treasury yield dipped another 4 basis points to a two-month low of 2.2 per cent as fund managers sought out the safety of US government debt.

Shares in Live Nation Entertainment, the owner of Ticketmaster, briefly nosedived in 11th-hour trading on Thursday following a report that Amazon is looking to get into the events ticket-selling business. The stock, which had been trading at a record high of \$42.20, reversed a 9.3 per cent gain to trade 3.7 per cent lower on the news before bouncing back to end the day up 5.6 per cent.

**Snap's stock price touched a new all-time low in after-hours trading, after it posted lower revenues and wider losses than Wall Street expected on Thursday.** Shares in Snapchat's embattled parent company fell as much as 14 per cent as daily active users increased by 7.3m to 173m, up around 4 per cent compared to the previous quarter but below the 8-10m that investors had anticipated.



Snap Daily Chart (Source - Thomson Reuters)

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Alan Hill  
Executive Chairman  
Phone: +61 8 9288 3388  
[ahill@stateone.com.au](mailto:ahill@stateone.com.au)

Ric Heydon  
Equities & Derivatives Advisor  
Phone: +61 8 9288 3307  
[rheydon@stateone.com.au](mailto:rheydon@stateone.com.au)

Mark Sullivan  
Institutional Dealer  
Phone: +61 2 9024 9134  
[msullivan@stateone.com.au](mailto:msullivan@stateone.com.au)

Thomas Tan  
Equities Advisor  
Phone: +61 2 9024 9131  
[ttan@stateone.com.au](mailto:ttan@stateone.com.au)

Morris Levitzke  
Equities Advisor  
Phone: +61 8 9288 3315  
[mlevitzke@stateone.com.au](mailto:mlevitzke@stateone.com.au)

Graeme Johnson  
Equities & Derivatives Advisor  
Phone: +61 8 9288 3316  
[gjohnson@stateone.com.au](mailto:gjohnson@stateone.com.au)

Yitz Barber  
Equities Advisor  
Phone: +61 2 9024 9107  
[ybarber@stateone.com.au](mailto:ybarber@stateone.com.au)

Tammie Wong  
Equities Advisor  
Phone: +61 2 9024 9133  
[twong@stateone.com.au](mailto:twong@stateone.com.au)

David Zhang  
Equities Advisor  
Phone: +61 2 9024 9130  
[dzhang@stateone.com.au](mailto:dzhang@stateone.com.au)

David Brennan  
Senior Investment Analyst  
Phone: +61 2 9024 9142  
[dbrennan@stateone.com.au](mailto:dbrennan@stateone.com.au)

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