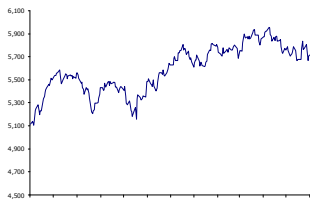


## STATE ONE SPINNAKER

**25 June 2017**  
**Issue 371**

### 12 month XJO chart



### 12 month Dow Jones chart



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## Global Wrap – 25 June 2017

World Markets	25/06/2017	18/06/2017	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	5716	5774	-1.0%	-0.2%	8.6%
Dow Jones	21395	21384	0.0%	1.8%	22.3%
Nasdaq	5284	5284	0.0%	-0.2%	21.9%
S&P 500	2438	2433	0.2%	1.1%	18.8%
FTSE 100	7424	7464	-0.5%	-1.3%	16.4%
DAX30	12733	12753	-0.2%	0.9%	33.6%
Shanghai Composite	3158	3144	0.4%	1.8%	-6.3%
Nikkei 225	20133	20068	0.3%	1.4%	9.2%
Hang Seng	25670	25626	0.2%	0.0%	12.4%
Currency					
AUD/USD	0.7571	0.7598	-0.4%	-0.1%	1.2%
Commodities					
Oil (\$/bbl)	43.1	44.1	-2.1%	-10.1%	-9.3%
Gas (\$/gal)	3.0	3.1	-3.6%	-4.2%	7.4%
Iron Ore (\$/t)	53.9	53.9	0.0%	6.9%	7.8%
Copper (\$/t)	5774	5656	2.1%	2.8%	9.5%
Lead (\$/t)	2187	2084	4.9%	5.4%	26.0%
Zinc (\$/t)	2580	2516	2.5%	0.3%	50.4%
Aluminium (\$/t)	1868	1861	0.4%	-2.7%	26.2%
Nickel (\$/t)	9170	8905	3.0%	4.1%	-11.9%
Tin (\$/t)	19450	19650	-1.0%	-4.7%	21.8%
Gold (\$/oz)	1256	1257	0.0%	-1.2%	7.8%
Silver (\$/oz)	16.7	16.7	0.3%	-3.5%	5.5%
Platinum (\$/oz)	932	927	0.5%	-2.0%	-7.9%
Wheat (\$/t)	473.500	481.500	-1.7%	10.3%	-3.5%

Source: Iress

## Global Wrap

### US

US stocks held steady on Friday, with gains in energy and tech outweighing falls in the discretionary consumer goods sector.

Bed Bath & Beyond fell more than 12% after reporting weak quarterly sales. Home Depot lost 2.7%, despite a government report showing an increase in new home sales last week.

These losses were offset by a rebound in tech stocks, which had suffered declines in the past couple of weeks. Microsoft shares climbed 1.4%, while Apple gained 0.5%.

Also on Friday, the 34 largest US banks cleared the first stage of an annual stress test, showing they would be able to maintain enough capital to meet regulatory requirements in an extreme recession, the Federal Reserve said.

The test found their level of high-quality capital would be substantially higher than the threshold that regulators demand, and an improvement on last year's result.

The Fed will announce the results of the second part of its annual US bank stress test after the market close on Wednesday.

The upbeat results bode well for US banks, which will find out after the market's close on Wednesday how much capital they can return through dividends and share buybacks.

This Tuesday, Fed chair Janet Yellen will speak on global issues in London and US consumer confidence figures for June will be released.

Other key US data for the week ahead includes the advance goods trade balance for May on Wednesday, Thursday's release of annualised GDP for Q1, and Personal Consumption Expenditure (YoY) for May on Friday.

## **China**

Markets in Asia closed mixed after trading sideways on Friday, though Chinese blue chip stocks closed at an 18-month high.

A rebound of oil prices off 10-month lows was offset by news that China's banking regulator had questions for banks about loans for overseas asset purchases.

Despite solid economic growth, stable employment and rising factory prices, Chinese stocks and bonds are lagging behind almost all their global peers this year as investors struggle with ongoing regulatory surprises.

The latest shock came on Thursday when shares slumped on news that the Government had upped scrutiny of the nation's most active overseas acquirers, including companies run by billionaires Wang Jianlin and Guo Guangchang.

Analysts say the move could be part of the Government's broad campaign to curb risk in the banking system. However the lack of communication from regulators fuelled unconfirmed rumours that companies had been targeted for political reasons. Bloomberg notes that this is the latest reminder that macro-economic stability in China is no guarantee of steady markets.

The main data release in China next week is the manufacturing PMI for June on Friday.

## **Japan**

Japan's Nikkei share average finished flat on Friday as dollar-yen levels steadied and investors had a hard time finding catalysts, traders told Reuters.

The Nikkei had touched its highest levels since August 2015 on Tuesday, supported by a fall in the yen and optimism over the global economy.

Meanwhile, retail investors have been buying Nintendo Co, which surged 2.2% to its highest since 2008. The stock has been popular since it had announced last week on Twitter that it would release Super Mario Odyssey for Switch on October 27.

Next week investors will be watching out for the National Consumer Price Index (YoY) for May, to be released Thursday. A rate of 0.5% is forecast in this key indicator of Japan's closely watched inflation. It will follow retail trade and sales data releases on Wednesday. The jobless rate will also be released Thursday.

## Europe

With Brexit talks high on the agenda at an EU leaders meeting in Brussels on Friday, European stocks closed lower as investors monitored oil prices and saw business activity in Germany dip to a four-year low.

Also on Friday the flash reading of growth in the Eurozone's manufacturing and services sector showed it had slowed for June, though the region is undergoing its best quarter of growth in six years. Markit's flash eurozone PMI composite output index came in at 55.7 in June, a five-month low.

Europe's food and beverages sector was among the worst performers, down about 0.7%. Britain's pizza delivery business Domino's slipped towards the bottom of the benchmark after Berenberg bank lowered its outlook for the stock to "hold" from "buy". Its shares fell more than 2% on the news.

Britain's biggest free-to-air commercial broadcaster ITV was among the best-performers, gaining 3%, after Morgan Stanley raised its stock recommendation to "overweight".

This coming week, as Brexit talks continue, Bank of England Governor Mark Carney will speak at a Financial Stability Report press conference on Tuesday. Among German data releases on Thursday will be its price index (YoY) for June. German unemployment data will be released on Friday, as well as Eurozone consumer confidence (YoY) for June.

## Australia

A fresh round of selling in the big four banks after the South Australian Government announced its state-based version of the federal bank levy suppressed the market on Friday.

Resources and energy stocks gained on Friday, but generally finished the week lower.

Oil stocks were some of the major losers on the index, including Woodside at 4% lower over the week.

Santos fell 3.6% and Caltex lost 1.9%. The energy subindex of the ASX200 shed 3.5% over the week.

The materials subindex had a relatively stronger week, down just 1.0%. BHP Billiton fell 2.5% while Rio Tinto shed 2.1%.

The Australian dollar suffered its worst week since early April, hit by weak oil and iron ore prices. It was also pressured by a US interest rate hike, which narrowed the interest rate differential between local and US cash rates to just 25 basis points.

On the subject rate hikes, NAB followed its peers by raising its variable rates for interest-only mortgages to slow down riskier lending, while cutting rates by a smaller amount for owner-occupiers paying down debt. NAB lifted interest-only rates for owner-occupiers and investors by 0.35 percentage points as it looks to keep interest-only lending below less than 30 per cent of new residential mortgages, as demanded by APRA. That compares with Westpac's 0.34 percentage point increase earlier in the week, and ANZ's 0.3 percentage point rise two weeks ago.

In a quiet week for data next week ahead of the end of the financial year on Friday, HIA will release its new home sales (MoM) for May on Thursday.

## Commodities

### Oil

Oil prices hit 10-month lows last week as hopes of the OPEC deal balancing the market fade. The tanking price took a break on Thursday and Friday, hovering at the lowest levels since Q3 of 2016.

OilPrice Intelligence reports there is a growing consensus that the OPEC cuts won't be enough to drain inventories.

Iran's oil minister suggested further cuts on state radio last week. But Russia has previously dismissed that idea and very few other producers have shown any interest in it.

Deeper cuts would help prices but cede more OPEC market share to other suppliers.

The head of Macquarie European oil and gas research, Ian Reid predicts the current cut agreement will fall apart at the end of the compliance period in March 2018.

Meanwhile Mathew Kaleel of Janus Henderson told CNBC that shale production below \$40 per barrel is "problematic" and that a lot of it would be "loss-making." Other analysts agree while predicting that there is a good chance prices dip below the \$40 threshold soon.

## **Iron ore**

Seaborne iron ore prices edged up towards the end of the working day in Asia on Friday. Reuters said that overall, China's appetite for imported iron ore remains strong and supply factors are driving the price decline. China buys about two thirds of seaborne iron ore.

Imports from January to May jumped 7.9% from the same period in 2016 to 444.6 million tonnes, putting them on track for an annual increase of about 65 million tonnes. Imports look set to remain robust in June as well, with ship and port data compiled by Thomson Reuters Supply Chain and Commodity Forecasts pointing to arrivals of 93 million tonnes.

In Chinese domestic iron ore futures, the Dalian Commodity Exchange contracts slipped 8.1% so far this year to Wednesday's close of 426 yuan (\$62.37) a tonne.

By contrast, benchmark Chinese steel futures, the Shanghai rebar contract, have gained 15.1% since the end of last year.

Solid margins for Chinese steelmakers are being supported by ongoing closures of low-quality furnaces by authorities concerned about pollution and a reasonable outlook for construction and manufacturing, Reuters reports.

## **Other base metals**

September Comex High Grade Copper futures surged early Friday, reaching their highest level since May 2, FX Empire reported.

The catalysts were strong European manufacturing data and generally higher Chinese stock markets. In Europe, Flash Manufacturing PMI in France, Germany and the Euro Zone beat expectations. But US Flash Manufacturing PMI disappointed, coming in at 52.1, lower than the 53.1 estimate. U.S. Services PMI came in at 53.0, under its 53.9 forecast.

In China, blue chip stocks closed at an 18-month high, boosting optimism about the world's largest consumer of industrial metals, after MSCI's decision to include Chinese shares in a key index this week. Global nickel production will come out of negative territory this year for the first time since 2013, driven by Indonesia's export ban moderation, a new report published Monday shows.

Along with Indonesia, Canada and Australia will lead growth output rates from until 2021, while major miners in the number one global producer, the Philippines, will benefit from the ousting of anti-mining minister Gina López from government, BMI Research analysts say.

World nickel production is expected to grow by an average 3.4% each year until 2021, the research arm of Fitch Group said in the report cited by Mining.com.

While the Philippines will remain the world's largest nickel producer in absolute numbers in the years to come, its global share of the market will gradually be reduced as ores are depleted and stringent environmental laws impact on potential projects.

According to the analysts, the best performing country in terms of nickel output growth in the next four years will be Indonesia, followed by Canada and Australia.

## **Gold**

For the first time in three weeks, gold prices stabilized on Friday, Kitco reports. This marks the first time in the past three weeks that gold prices have not closed lower on the week.

Gold futures (August 2017 contract) gained approximately \$7.50 today.

## Stock picks

**Recce Ltd (ASX:RCE):** Speculative Buy. Recently secured A\$6.05m funding from US investor The Lind Partners, and completed the construction of a manufacturing facility in Sydney capable of producing its synthetic antibiotic through both Phase 1 and Phase 2 human trials. The Investigational New Drug application is expected to be submitted in August and RCE is targeting to start Phase 1 clinical trials in Dec 2017 quarter. RCE closed at 23.5c on Friday.

**Buddy Platform (ASX:BUD):** Speculative Buy. Feedback during pre-sale customer tours in Australia and the US indicate that there is a strong appetite for Buddy Ohm - a real-time electricity, gas and water consumption monitoring system. The product could be a business game changer for the IoT company. We believe that the share price has the potential to appreciate significantly as visibility improves on the +ve near-term impact of Buddy Ohm on the group's revenue and profit lines. BUD closed at 9.7c on Friday.

### **Bubs Australia Limited (BUB)**

Organic baby food producer Bubs Australia finished the week higher following the likes of A2M and Bellamys after it announced on Monday that it had continued its expansion into China, signing a strategic partnership with Kaola.com. Bubs products are now available for sale on Kaola's e-commerce platform; under the agreement Bubs products will be accessible to 15 million targeted customers through the platform. Bubs finished the week off at 21.5c after trading of a low of 15c on Monday.

**Red River Resources (ASX:RVR):** Speculative Buy. Management is targeting to commission the Thalanga zinc plant in Queensland in Q3 2017 and restart commercial zinc production in Q4 2017. On commencement, RVR will be the sole ASX-listed pure-play zinc producer (note: the US\$ zinc price has appreciated by 32% over the past year, and has one of the better supply/demand dynamics amongst base metals). The IRESS consensus price of A\$0.41 indicates significant upside potential relative to current share price levels of A\$0.20.

## Economic Calendar 26/06/2017 – 30/06/2017

Monday June 26 2017		Actual	Previous	Consensus	Forecast	
<b>04:00 PM</b>	DE IFO Business Climate JUN		114.6	114.4	115.1	
<b>08:30 PM</b>	US Durable Goods Orders MoM MAY		-0.7%	-0.6%	0.2%	
Thursday June 29 2017		Actual	Previous	Consensus	Forecast	
<b>02:00 PM</b>	DE GfK Consumer Confidence JUL		10.4	10.4	10.4	
<b>05:00 PM</b>	EA Business Confidence JUN		0.9	1	0.95	
<b>08:00 PM</b>	DE Inflation Rate YoY Prel JUN		1.5%	1.4%	1.3%	
<b>08:30 PM</b>	US GDP Growth Rate QoQ Final Q1		2.1%	1.2%	1.3%	
Friday June 30 2017		Actual	Previous	Consensus	Forecast	
<b>07:05 AM</b>	GB Gfk Consumer Confidence JUN		-5	-7	-6	
<b>07:30 AM</b>	JP Inflation Rate YoY MAY		0.4%		0.3%	
<b>07:30 AM</b>	JP Unemployment Rate MAY		2.8%	2.8%	2.8%	
<b>09:00 AM</b>	CN NBS Manufacturing PMI JUN		51.2	51	51.4	
<b>03:00 PM</b>	CH KOF Leading Indicators JUN		101.6	102.4	102.2	
<b>03:55 PM</b>	DE Unemployment Change JUN		-9K	-10K	-10.6K	
<b>03:55 PM</b>	DE Unemployment Rate JUN		5.7%	5.7%	5.7%	
<b>04:30 PM</b>	GB GDP Growth Rate QoQ Final Q1		0.7%	0.2%	0.2%	
<b>04:30 PM</b>	GB GDP Growth Rate YoY Final Q1		1.9%	2%	2%	

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

## Economic Calendar 3/07/2017 – 7/07/2017

Monday July 03 2017		Actual	Previous	Consensus	Forecast
07:50 AM	JP Tankan Large Manufacturers Index Q2		12	15	13.8
09:45 AM	CN Caixin Manufacturing PMI JUN		49.6	49.5	50.6
01:00 PM	JP Consumer Confidence JUN		43.6		43.8
05:00 PM	EA Unemployment Rate MAY		9.3%		9.3%
10:00 PM	US ISM Manufacturing PMI JUN		54.9		53.1
Tuesday July 04 2017		Actual	Previous	Consensus	Forecast
12:30 PM	AU RBA Interest Rate Decision		1.5%		1.5%
Wednesday July 05 2017		Actual	Previous	Consensus	Forecast
	EA ECB Non-Monetary Policy Meeting				
Thursday July 06 2017		Actual	Previous	Consensus	Forecast
02:00 AM	US FOMC Minutes				
09:30 AM	AU Balance of Trade MAY		A\$0.555B		
08:15 PM	US ADP Employment Change JUN		253K		230.48
08:30 PM	CA Balance of Trade MAY		C\$-0.37B		
08:30 PM	US Balance of Trade MAY		\$-47.6B		\$-45B
10:00 PM	US ISM Non-Manufacturing PMI JUN		56.9		57.3
Friday July 07 2017		Actual	Previous	Consensus	Forecast
04:30 PM	GB Balance of Trade MAY		£-2.05B		£-1.8B
08:30 PM	CA Employment Change JUN		54.5K		19K
08:30 PM	CA Unemployment Rate JUN		6.6%		6.6%
08:30 PM	US Non Farm Payrolls JUN		138K		147K
08:30 PM	US Unemployment Rate JUN		4.3%		4.7%
10:00 PM	CA Ivey PMI s.a JUN		53.8		61

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

## All Ords Top 10 Week Ending 23 June 2017

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
ISD	Isentia Group Ltd	6.8	QBE	QBE Insurance Group	-10.2
NVT	Navitas Limited	6.6	MIN	Mineral Resources.	-9.7
A2M	The A2 Milk Company	5.7	RFG	Retail Food Group	-9.5
APO	Apn Outdoor Grp	5.6	ACX	Aconex Limited	-8.3
RRL	Regis Resources	5.4	BPT	Beach Energy Limited	-7.3
TPM	TPG Telecom Limited	5.2	DXS	Dexus	-6.6
SBM	St Barbara Limited	4.9	AAD	Ardent Leisure Group	-6.6
SWM	Seven West Media Ltd	4.5	IFN	Infigen Energy	-6.3
SRX	Sirtex Medical	4.2	TGR	Tassal Group Limited	-6.0
SYR	Syrah Resources	3.9	VCX	Vicinity Centres	-5.5

Source: IRESS

## S & P Indices Week Ending 23 June 2017

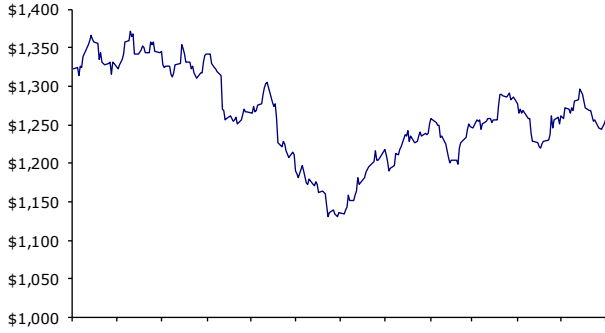
S&P Indices	25/06/2017	18/06/2017	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	8568	8877	-3.5%	-8.5%	-5.4%
S&P 200 Materials	9539	9638	-1.0%	-2.1%	16.3%
S&P 200 Industrials	5889	5869	0.3%	2.0%	23.9%
S&P 200 Consumer Disc.	2244	2244	0.0%	2.0%	22.4%
S&P 200 Consumer Staples	9139	9237	-1.1%	-2.3%	4.3%
S&P 200 Healthcare	24673	24167	2.1%	8.4%	36.5%
S&P 200 Financials	6363	6441	-1.2%	0.0%	4.7%
S&P 200 Info Technology	874	875	-0.1%	1.5%	21.6%
S&P 200 Telecommunicatic	1532	1540	-0.5%	-0.2%	-22.5%
S&P 200 Utilities	8937	8930	0.1%	-0.6%	32.8%
S&P 200 Property Trusts	1379	1437	-4.1%	-1.5%	8.9%
S&P 200 Financials ex PT	7096	7184	-1.2%	0.0%	2.0%

Source: IRESS

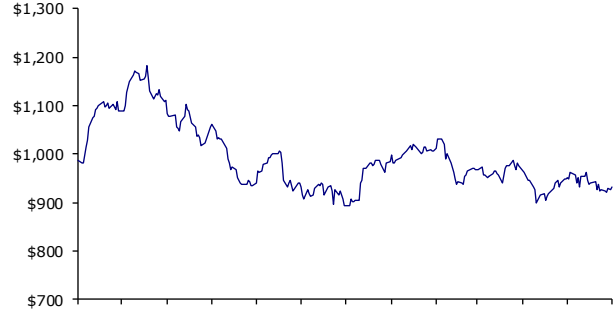


### 1 Year Commodity Price Charts

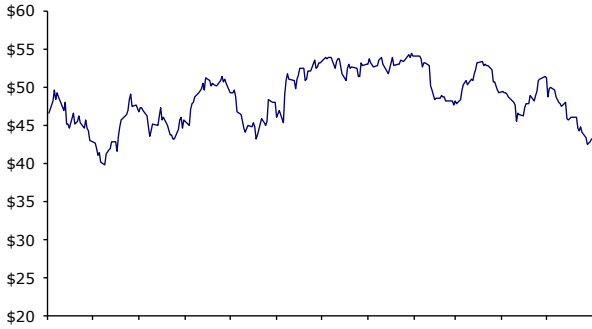
**1 Year Gold**



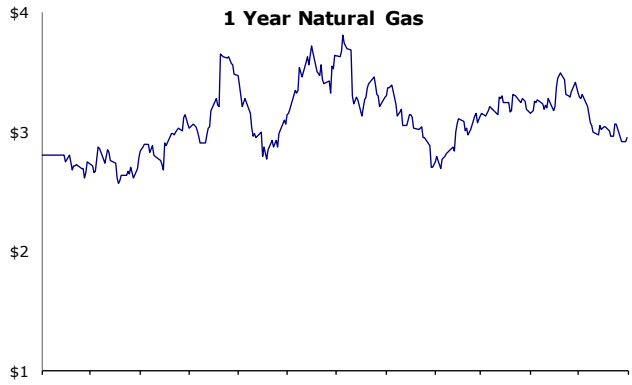
**1 Year Platinum**



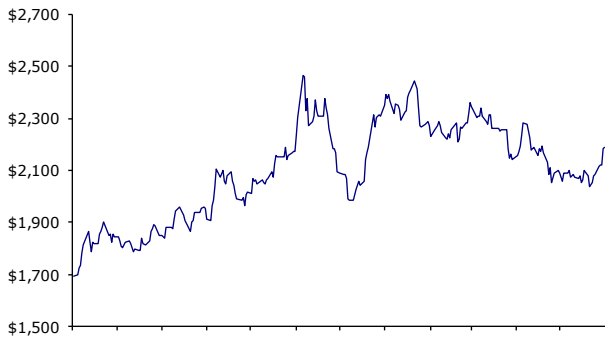
**1 Year Oil**



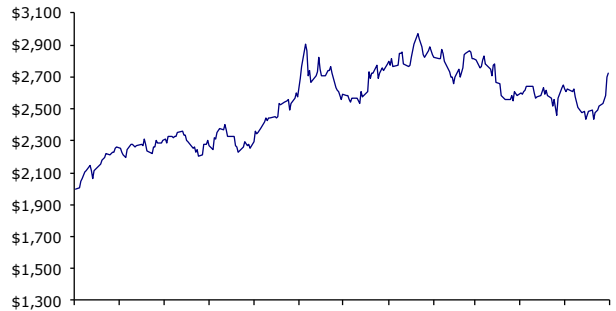
**1 Year Natural Gas**



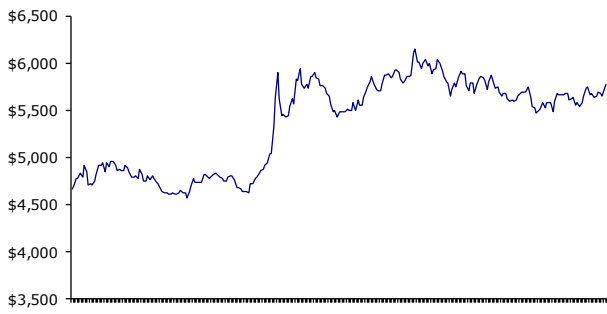
**1 Year Lead**



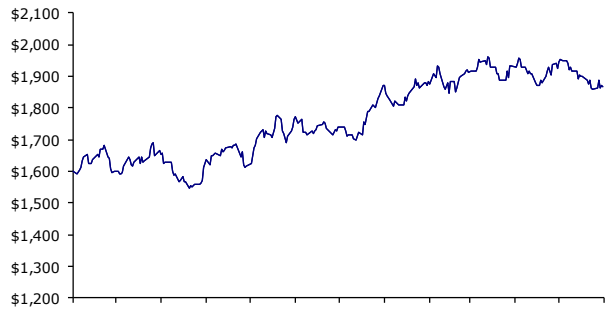
**1 Year Zinc**



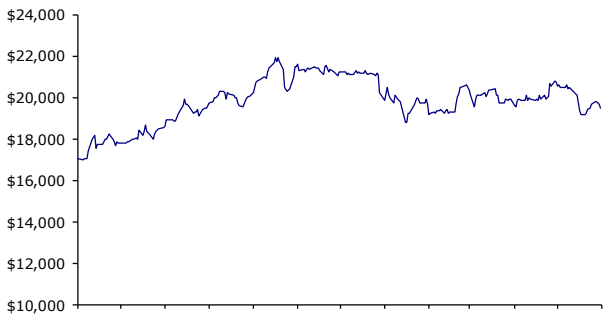
**1 Year Copper**



**1 Year Aluminium**

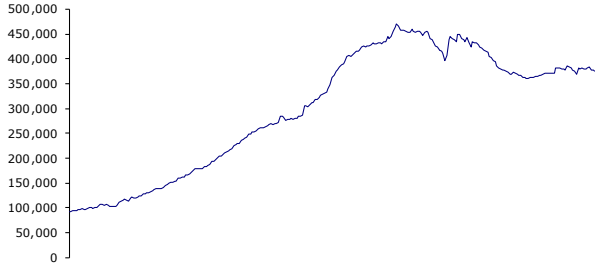


**1 Year Tin**

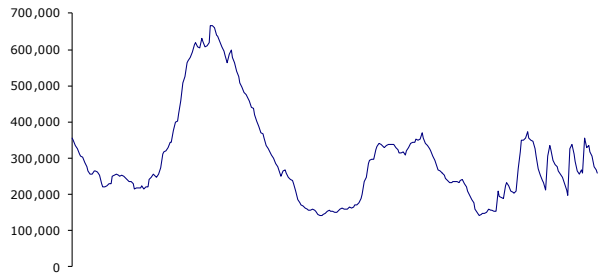


**5 Year Metals Stockpiles**

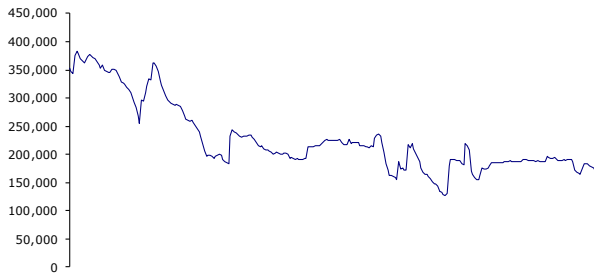
**Nickel LME Stockpiles - 5 Year**



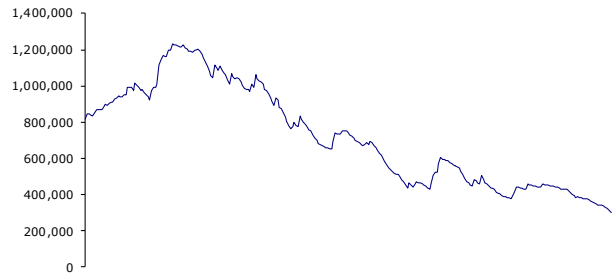
**Copper LME Stockpiles - 5 Year**



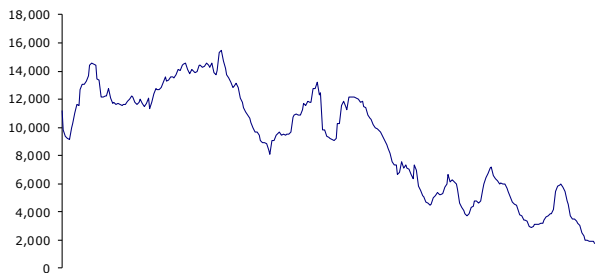
**Lead LME Stockpiles - 5 Year**



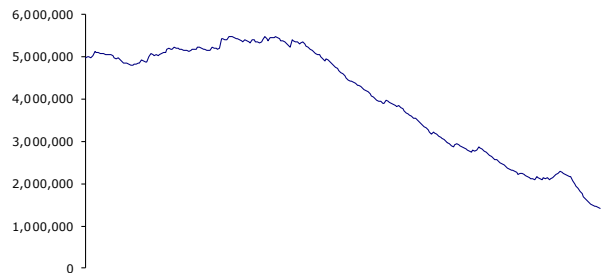
**Zinc LME Stockpiles - 5 Year**



**Tin LME Stockpiles - 5 Year**



**Aluminium LME Stockpiles - 5 Year**



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