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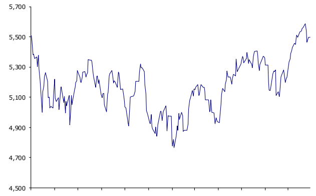
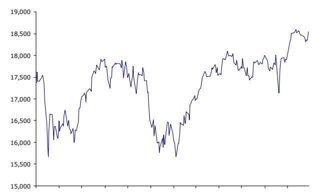
STATE ONE SPINNAKER

7 August 2016
Issue 333

12 month XJO chart



12 month Dow Jones chart



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Spinnaker	Free Weekly
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Global Wrap – 7 August 2016

World Markets	7/08/2016	31/07/2016	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	5497	5587	-1.6%	1.6%	0.4%
Dow Jones	18544	18432	0.6%	0.9%	13.3%
Nasdaq	5221	5162	1.1%	4.3%	20.4%
S&P 500	2183	2174	0.4%	1.4%	14.3%
FTSE 100	6793	6724	1.0%	1.8%	3.0%
DAX30	10367	10338	0.3%	4.4%	-5.2%
Shanghai Composite	2977	2953	0.8%	-2.5%	36.1%
Nikkei 225	16254	16636	-2.3%	-0.8%	6.7%
Hang Seng	22146	21891	1.2%	3.9%	-9.2%
Currency					
AUD/USD	0.7619	0.7535	1.1%	1.5%	2.7%
Commodities					
Oil ($/bbl)	42.0	41.4	1.3%	-6.9%	-57.0%
Gas ($/gal)	2.8	2.9	-3.4%	1.6%	-0.9%
Iron Ore ($/t)	53.9	53.9	0.0%	6.9%	7.8%
Copper ($/t)	4793	4853	-1.2%	-2.6%	-31.3%
Lead ($/t)	1795	1824	-1.6%	-3.7%	-20.2%
Zinc ($/t)	2266	2243	1.0%	3.6%	-2.3%
Aluminium ($/t)	1628	1616	0.7%	-2.5%	-19.2%
Nickel ($/t)	10580	10640	-0.6%	2.8%	-43.9%
Tin ($/t)	18410	17850	3.1%	2.3%	-17.5%
Gold ($/oz)	1341	1358	-1.2%	-0.2%	2.2%
Silver ($/oz)	19.7	20.3	-3.1%	-3.4%	-1.3%
Platinum ($/oz)	1151	1151	0.0%	4.6%	-22.3%
Wheat ($/t)	416.000	407.750	2.0%	-5.7%	-25.9%

Source: Iress

Global Wrap

US

The 255,000 jobs created in July overpowered forecasts of 180,000.

Coupled with an 8c-per-hour wage increase and following the 292,000 June jobs total, the new figure kept alive expectations of another US rate rise before year's end - at the meeting concluding 21 September meeting (considered the most unlikely), or 2 November, or even 14 December, after the presidential election.

This past week, despite the previous Friday's initial 1.2% June quarter GDP growth estimate, at least two Federal Reserve officials appeared keen to promote the idea of at least one other rate rise before the end of the year.

ISM's manufacturing index (52.6, 0.6 lower for the month) meant something different in other circles, helping push the $US to six-week lows. However, the reading represented a fifth consecutive month of progress.

Other data releases included personal income and spending for June, the former rising 0.2% but the latter improving 0.4%.

A core personal consumption expenditures index (PCE), that is spending on items other than food and fuels, improved just 0.1% in June, following a 0.2% rise for May. The annual June growth rate came in at 1.6%, against the Federal Reserve's usual 2.0% target.

Construction spending at the least in a year also reduced the predicted chance of another rate rise this year.

June trade balance figures blurred the picture, the trade deficit growing 8.7% to $US44.5B on increases both in domestic demand and for the $US.

No shortage of further debate is likely this coming week, with productivity, job opportunities and wholesale inventories released by mid-week, and retail sales, producer prices and an influential consumer sentiment reading Friday.

Europe

Euro zone GDP figures will headline regional data releases late this coming week, but industrial production and trade figures for Germany and the UK will ensure the region remains in focus early-week.

This past Thursday, the Bank of England (BoE) provided what many had anticipated, the first UK rate move since March 2009.

The cash rate was halved to a record low 0.25% and the British pound sank 1.5% against the $US within minutes.

Perhaps the bank's GDP and CPI revisions were less anticipated, at least in magnitude. Forecast 2017 GDP growth shrank 1.5% to 0.8% and for 2018, was reduced 0.5% to 1.8%.

Further, in recognition of the British pound depreciation, predicted CPI for 2018 and 2019 rose to 2.4%.

Some of the other measures accompanying the rate cut were opposed by three policy-makers.

A majority however voted for an additional £60B worth of government bond purchases and £10B worth, effectively a reinstatement, of corporate bond buys. In addition, up to an additional £100B will be made available to banks to support lending.

Views on the policy easing package varied greatly across economic think tanks, financial institutions and interest groups.

Some believed the measures would do nothing to address the real issue – uncertainty for businesses and consumers.

Others thought the decisions provided a much-needed cushion while the nearer-term impacts of the vote to separate from the European Union (EU) played out. One economist used the term 'painkiller', at the same time pointing out this did not mean 'panacea'.

Surprising and unwise, solely sentiment-based haste was a view expressed by one politician.

Yet Wednesday, the UK's final July composite PMI had been reported at 47.3, 4.6 points lower than for June, 0.4 below the initial estimate, and the lowest recorded such reading.

Markit (one of the PMI providers) promptly predicted 'at least a mild recession'.

July construction sector activity proved not as dour as anticipated, even though the 45.9 estimate represented the deepest contractionary reading in just over seven years.

Producer prices provided some relief, rising 0.7% for July against forecasts of a 0.4% increase.

The flow of forecasts for adverse impacts of leaving the EU continued, a German economic institution estimating UK GDP would shrink 0.3% this year and 1.2% during 2017.

In mainland Europe, banking industry concerns hurt equities sentiment in particular on Tuesday. This, despite the headline results of a new round of stress tests, released post-trade the previous Friday, appearing to be nothing new to write home about.

Albeit, concerns at a rescue plan for Italy's oldest bank, Monte dei Paschi di Siena, coupled with other banks' exposure risks, flared.

Deutsche Bank and Credit Suisse suffered from a STOXX Europe 50 index rebalancing, and will be removed the list this coming week. It's the first time in ~18 years that Deutsche Bank won't form part of the index.

Amid the angst, Germany's second largest bank Commerzbank ventured a profit warning while releasing quarterly results, prompting a greater than 7.5% stock price drop in the one session.

UniCredit in Italy fell sufficiently for trade to be suspended for each of two consecutive sessions, clocking up a 14% drop for the week to Tuesday.

Italy also took the gong this past week for the worst regional retail PMI, a 40.3 that indicated entrenched contraction.

In the meantime, back in the UK, HSBC's 29% pre-tax interim profit drop was attributed mostly to pre-EU membership referendum angst. Not one to miss the limelight, the Royal Bank of Scotland closed out the week reporting a £2B interim loss.

China

Data out of China will likely lead at least early-week trade with July foreign reserves expected this weekend and trade figures due Monday, followed by CPI Tuesday.

Lending, fixed assets investments, industrial production and retail sales are scheduled to follow in the second half of the week.

China's July manufacturing PMIs surprised Monday this past week, Caixin's for rising for the first time in 17 months, moving into an expansionary 50.6 from 48.6 for June.

The official (NBS/CFLP) manufacturing estimate represented a 0.1 slip for the month into contraction mode, at 49.9, and against expectations of no change.

The NBS services sector activity index rose 0.2 to 53.9, but Caixin's services PMI slipped from 52.7 to 51.7.

In the meantime, the National Development & Reform Commission forecast further easing of the reserve levels required of banks and an interest rate cut, but would only fix the likely timeframe for this at 'an appropriate time'.

A typhoon menacing parts of southern mainland China and Hong Kong early-week forced the suspension of Hong Kong equities trade Tuesday, but the real concern appeared for any additional flooding that would impact industrial and agricultural sector activity.

Japan

The yen traded at three-week peaks this week after PM Shinzo Abe convinced his Cabinet to approve a spending package, including cash payments for low-income workers.

Under the ¥28 trillion plan, new direct spending comes to just ¥7.5 trillion (~$US73B) over two years. Some were quick to point out that when Mr Abe first gained the Prime Ministership, he launched a ¥10 trillion initiative.

This week he pledged to do everything possible to 'beat deflation'.

This coming Monday morning, current account figures are due to be released, in addition to a 'summary of opinions' expressed at July's Bank of Japan policy meeting.

Bank of Japan deputy governor Kikuo Iwata in the meantime has assured a promised monetary policy review would not dictate future decisions, but rather determine obstacles to, and means of implementing, policy decisions.

During the past week, Japan's 49.3 July manufacturing PMI represented a 0.3 improvement on an initial estimate and bettered June's reading by 1.2 points.

The 50.4 expansion-mode services sector activity index offered some relief also, after a contractionary 49.4 for June.

Meanwhile, another key trading partner for Australia, *South Korea*, reported 0.7% year-on-year CPI growth for July, and just 0.1% for the month, each figure 0.1% below forecasts.

This has spawned greater interest in a Bank of South Korea policy meeting this coming Thursday.

India's central bank is also due to formally discuss monetary policy this week at a meeting scheduled for Tuesday.

Australia

This past Tuesday's Reserve Bank of Australia (RBA) policy meeting delivered a 0.25% reduction in the cash rate to an all-time low of 1.5%, immediately sparking speculation of the likely different effects on property markets on either side of the nation.

In its post-policy meeting statement, the RBA broadly cited sub-par international growth, combined with comparative $A strength, ongoing relatively low inflation and China's slower growth.

However, the RBA's quarterly monetary policy statement, published Friday, revealed the strength of property considerations in Tuesday's decision. Not only Australia's property markets, but also those in China.

The RBA noted indications of a slowdown in China's property markets carried several implications, including for the steel sector.

This necessarily also means repercussions for iron ore, nickel and coking coal demand.

In addition, large-scale property developers from China have been active across the Australian property sector as have deep-pocket Chinese property investors.

Any significant domestic risks to the investors and developers would necessarily impact on their potential ability to remain active within Australia.

Additional information regarding Australian property activity became available this week. June building approvals were reported to have fallen 2.9% for the month against expectations of a 0.5% rise. The year-on-year drop came in at 5.9%, following May's 5.4% fall.

New home sales surprised, but this was due to an 8.2% increase during June, compared with a 4.4% drop in May.

In other data releases during the week, June trade figures proved a bit of a shock.

Imports, by value, rose 2% while exports pulled back 1%, pushing the trade deficit out by ~$A0.8B to $A3.2B. This, against predictions of a $0.4B improvement to $2.0B.

In addition, June retail sales improved by just 0.1% for the month, defying forecasts of a 0.4% rise.

Services sector activity pleased, AiG's July index rising 2.6 points to a healthy 53.9.

The July construction sector activity index dropped 1.6 points to 51.6, however.

July new vehicle sales slid 29%, perhaps a reaction to post-election uncertainty coupled with a traditional post-end-of-financial-year spending lull.

Nonetheless, at just 1.1% lower for the year, the result reportedly represented a silver medal performance for all recorded July figures.

All up, the $A remained resilient in the face of RBA comments and data, trading at ~US76.5c after market close Friday.

Economic releases due this coming week include lending finance (including for residential property), NAB's monthly business survey report, ANZ's job advertisements and Westpac and the Melbourne Institute's consumer sentiment report.

Listed company financial reports are likely to remain the key daily focus, however, including full-year results from the Commonwealth Bank and Bendigo & Adelaide Bank, and a quarterly update from the ANZ.

RBA governor Glenn Stevens could be forgiven for being less attentive to data and results than usual, delivering his final scheduled speech as governor Wednesday, before retiring from this role 17 September. Deputy governor Philip Lowe is set to take over as governor.

Commodities

Iron ore (China port, 62% Fe) prices rallied beyond $US60/t this week, trading at almost three-month highs, defying predictions as much as $US20/t lower, and likely placing smiles on the faces of Australian national government officials bound by a $US55/t budget estimate.

Come Thursday however, prices pulled back again.

By way of a peaks and troughs comparison, iron ore had last traded at $US61/t on 4 May 2016 and at $US42.90/t 31 December 2015.

Rio Tinto's interim financial report, released late-Tuesday AEST, had been anticipated to reflect the lower iron ore prices, in particular, of the past several months, and did.

Nonetheless, the company also confirmed this week it was raising its WA Pilbara iron ore export capacity by developing an additional project and was prepared to forfeit the title of lowest cost producer.

Meanwhile, iron ore exports from the Pilbara's Port Hedland were reported 7.4% lower for July, at 38.7Mt, 32.5Mt of this headed for China. The balance was addressed to Japan and South Korea.

In the international steel sector, the EU raised import taxes for the next five years on cold-rolled steel from China and Russia.

EU taxes for China's products will now be levied at 19.7% - 22.1% and for Russian imports, at 18.7% - 36.1%.

China advised 'regret' at such a decision, flagged in February, but last month introduced its own so-called 'anti-dumping' tariffs on select steel imports from the EU and also Japan and South Korea.

Oil prices fell below $US40/bbl, trading at their lowest in four-months, WTI crude at greater than 20% below June's peaks.

The effective WTI 'bear market' lasted just two sessions however, rallies across Wednesday and Thursday proving just how 'short-term' trading behaviour has become.

A myriad of reasons had been offered for the early-week falls: Saudi Arabia reducing prices for light crude sole to Asia, reportedly by the most in 10 months (underscoring a preference for market share rather than higher prices); refined products stockpiles remaining internationally (not just in the US) at what are considered 'glut' levels; a July increase in OPEC output; three months of higher production from Russia; more and more rigs coming into operation in the US over the past couple of months; and reduced demand in China due to recent flooding.

OPEC production appeared to have swelled mainly due to Iran reportedly growing its crude exports 25% for the year to date, and Iraq boosting output to a daily 4.6MMbbl in July.

The inflamed US rig count was readily explained also.

While US output has fallen a daily ~1MMbbl since Saudi Arabia began reducing prices, US shale industry productivity has increased and production costs have fallen such that it made sense to companies to resume operational mode through June-July.

Wednesday and Thursday's price reverse rode on the back of a total 3.3MMbbl worth of US petrol demand for the previous week; drawdowns at a key delivery centre; plus a reformer and blending oil unit restart at a BP refinery in Indiana, following an incident that had adversely impacted production by 20% - 25% since the previous weekend.

Notably however, Wednesday's trade ignored a 1.4MMbbl rise in US crude stockpiles, against expectations of no change, and a 2.1MMbbl increase in overall commercial petroleum inventories.

In addition, US refineries reportedly boosted capacity by ~1% in the same week, despite reduced margins and the abundant petrol supplies.

In the meantime, Saudi Arabia's reduced income from lower oil prices was highlighted in new reports of Indian workers in Saudi Arabia needing to rely on their own government's food handouts, due to the workers not having been paid, some for months, and many being stood down.

Tuesday this week, the US government's EIA is due to release its monthly short-term energy outlook.

OPEC and the International Energy Agency (IEA) are scheduled to publish respective monthly oil market reports Wednesday and Thursday.

Gold futures benefited from broader-than-expected international manufacturing weakness early week, and Thursday from the Bank of England's decision to throw what some termed 'the kitchen sink' at the UK economy.

Wednesday however, they pulled back on a combination of profit-taking and a US private sector jobs report which offered support for expectations of another Federal Reserve rate rise in the US.

Gold price prospects were robustly promoted from the commencement of the annual three-day Diggers & Dealers forum in Kalgoorlie-Boulder, Western Australia.

Most pointed to the likelihood of considerable recognised risks acting against any likely sustained global economic growth and hence sustaining safe-haven demand for gold.

Meanwhile, Commerzbank estimated exchange-traded funds (ETFs) held the most gold of the past three years on Monday. The bank claimed 8.4t of gold had been purchased by ETFs that day.

In *base metals* trade, $US falls and rallies, combined with varying levels of international growth angst, toyed with prices across the week.

Nickel outlooks were debated, some still placing weight on tightened regulations in the Philippines, others pointing to relatively high stockpiles, and JPMorgan estimating any reduction in exports from the Philippines would be entirely negated by increased tonnage from New Caledonia, Myanmar and Indonesia.

By late-week, notable caution had been attributed to China's July trade figures, expected Monday.

In the meantime, CME reported the group's average daily contracts total had risen 32% year-on-year in July.

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Economic Calendar 08/08/16 – 12/08/16

Time	Event	Actual	Previous	Consensus	Forecast
Monday August 08 2016		Actual	Previous	Consensus	Forecast
10:00 AM	CN **Balance of Trade** JUL		$48.11B	$47.6B	$49B
10:00 AM	CN **Exports YoY** JUL		-4.8%	-3%	
10:00 AM	CN **Imports YoY** JUL		-8.4%	-7%	
Tuesday August 09 2016		Actual	Previous	Consensus	Forecast
09:30 AM	AU **NAB Business Confidence** JUL		6		5
09:30 AM	CN **Inflation Rate YoY** JUL		1.9%	1.8%	2.2%
01:30 PM	IN **RBI Interest Rate Decision**		6.50%	6.50%	6.50%
02:00 PM	DE **Balance of Trade** JUN		€21B		€ 20.8B
04:30 PM	GB **Balance of Trade** JUN		£-2.263B		£ -2.7B
Wednesday August 10 2016		Actual	Previous	Consensus	Forecast
08:30 AM	AU **Westpac Consumer Confidence Change** AUG		-3%		
08:30 AM	AU **Westpac Consumer Confidence Index** AUG		99.1		100.43
Thursday August 11 2016		Actual	Previous	Consensus	Forecast
09:00 PM	RU **GDP Growth Rate YoY Prel** Q2		-1.2%		-0.7%
Friday August 12 2016		Actual	Previous	Consensus	Forecast
02:00 PM	DE **GDP Growth Rate YoY Flash** Q2		1.3%	1.5%	1.9%
02:00 PM	DE **GDP Growth Rate QoQ Flash** Q2		0.7%	0.3%	0.4%
04:00 PM	IT **GDP Growth Rate YoY Adv** Q2		1%	0.8%	1.1%
04:00 PM	IT **GDP Growth Rate QoQ Adv** Q2		0.3%	0.2%	0.2%
05:00 PM	EA **GDP Growth Rate YoY 2nd Est** Q2		1.7%	1.6%	1.6%
05:00 PM	EA **GDP Growth Rate QoQ 2nd Est** Q2		0.6%	0.3%	0.3%
08:30 PM	US **Retail Sales MoM** JUL		0.6%	0.4%	0.2%
10:00 PM	US **Michigan Consumer Sentiment Prel** AUG		90	91.5	89.2

Source: www.tradingeconomics.com

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Economic Calendar 15/08/16 – 19/08/16

Time	Country	Event	Actual	Previous	Consensus	Forecast
Monday August 15 2016			Actual	Previous	Consensus	Forecast
07:50 AM	JP	GDP Growth Annualized Prel Q2		1.9%	0.7%	2%
07:50 AM	JP	GDP Growth Rate QoQ Prel Q2		0.5%	0.2%	0.5%
Tuesday August 16 2016			Actual	Previous	Consensus	Forecast
09:30 AM	AU	RBA Meeting Minutes				
04:30 PM	GB	Inflation Rate YoY JUL		0.5%		0.5%
05:00 PM	DE	ZEW Economic Sentiment Index AUG		-6.8		1.7
08:30 PM	US	Core Inflation Rate YoY JUL		2.3%		2%
08:30 PM	US	Inflation Rate YoY JUL		1%		1%
Wednesday August 17 2016			Actual	Previous	Consensus	Forecast
04:30 PM	GB	Unemployment Rate JUN		4.9%		5%
04:30 PM	GB	Claimant Count Change JUL		0.4K		8.8K
Thursday August 18 2016			Actual	Previous	Consensus	Forecast
02:00 AM	US	FOMC Minutes				
07:50 AM	JP	Balance of Trade JUL		¥693B		¥ 466.3B
09:30 AM	AU	Unemployment Rate JUL		5.8%		5.9%
09:30 AM	AU	Employment Change JUL		7.9K		-5K
01:30 PM	FR	Unemployment Rate Q2		10.2%		10.1%
Friday August 19 2016			Actual	Previous	Consensus	Forecast
08:30 PM	CA	Inflation Rate YoY JUL		1.5%		1.4%

Source: www.tradingeconomics.com

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All Ords Top 10 Week Ending 7 August 2016

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
CCP	Credit Corp Group	18.4	SWM	Seven West Media Ltd	-21.7
DOW	Downer EDI Limited	13.9	NEC	Nine Entertainment	-10.0
BAL	Bellamy'S Australia	12.6	INM	Iron Mountain Incorp	-8.6
SVW	Seven Group Holdings	11.5	NVT	Navitas Limited	-7.9
CVO	Cover-More Grp Ltd	10.2	REA	REA Group	-7.8
WHC	Whitehaven Coal	10.1	IPH	IPH Limited	-7.5
MND	Monadelphous Group	9.1	PRG	Programmed	-7.3
SBM	St Barbara Limited	9.0	SPK	Spark New Zealand	-5.6
GMA	Genworth Mortgage	8.5	SAI	SAI Global Limited	-5.3
WSA	Western Areas Ltd	8.4	LNK	Link Admin Hldg	-5.2

Source: IRESS

S & P Indices Week Ending 7 August 2016

S&P Indices	7/08/2016	31/07/2016	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	8396	8455	-0.7%	0.5%	-17.7%
S&P 200 Materials	8765	8725	0.5%	-0.5%	4.6%
S&P 200 Industrials	5468	5585	-2.1%	2.7%	15.6%
S&P 200 Consumer Disc.	2207	2248	-1.8%	5.1%	17.7%
S&P 200 Consumer Staples	8779	8873	-1.1%	4.5%	-0.6%
S&P 200 Healthcare	22176	22724	-2.4%	2.4%	15.5%
S&P 200 Financials	6026	6160	-2.2%	1.6%	-4.7%
S&P 200 Info Technology	775	790	-1.8%	-0.1%	-2.3%
S&P 200 Telecommunicatic	2089	2117	-1.3%	-1.2%	-6.1%
S&P 200 Utilities	7906	8107	-2.5%	2.0%	19.0%
S&P 200 Property Trusts	1516	1558	-2.7%	-0.7%	18.5%
S&P 200 Financials ex PT	6630	6769	-2.0%	2.1%	-8.9%

Source: IRESS

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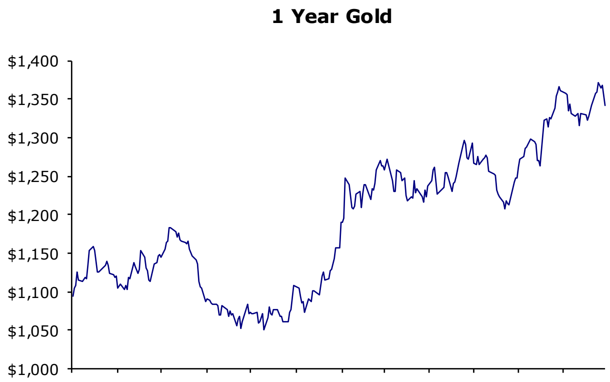
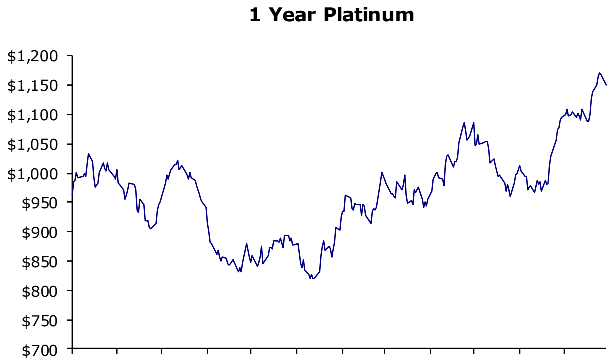
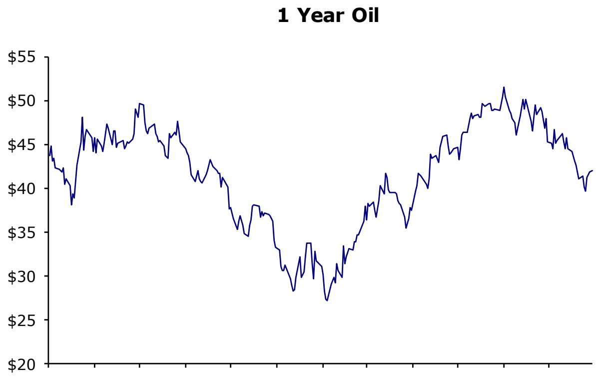
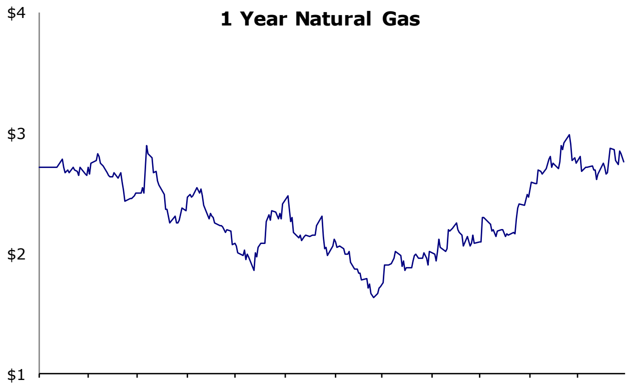
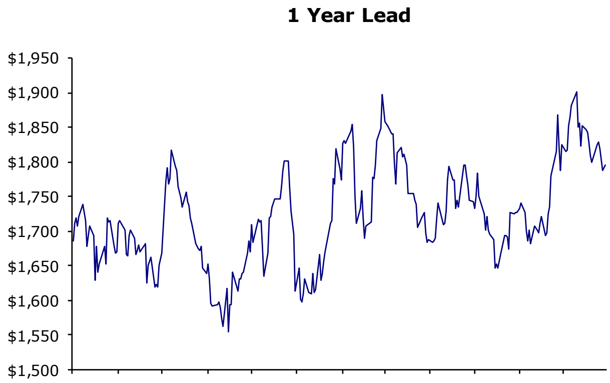
1 Year Commodity Price Charts

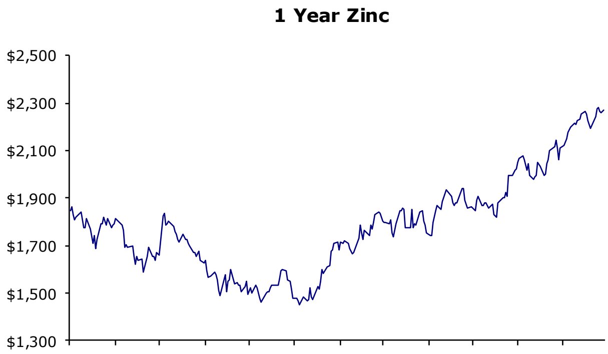




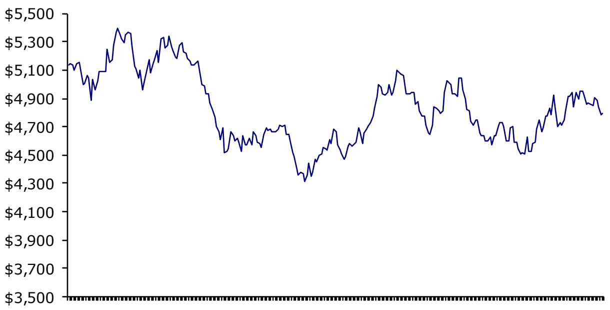




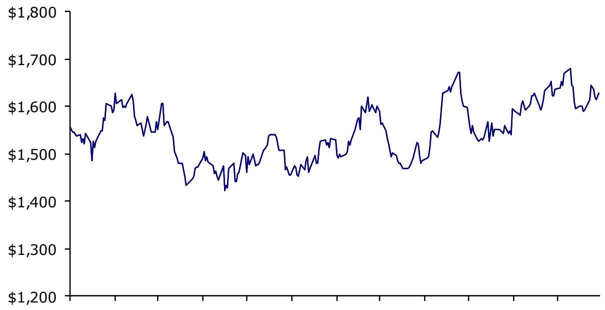




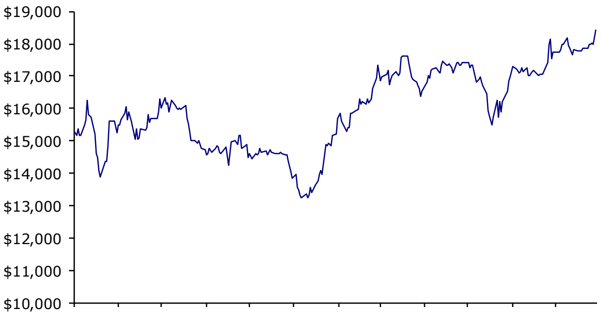
1 Year Copper



1 Year Aluminium

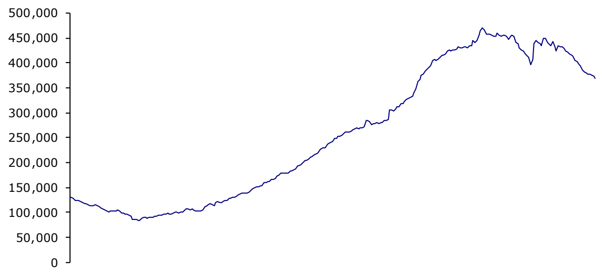


1 Year Tin

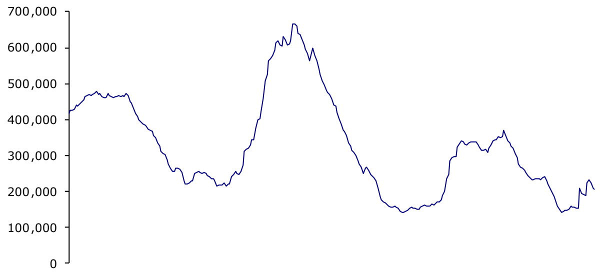


5 Year Metals Stockpiles

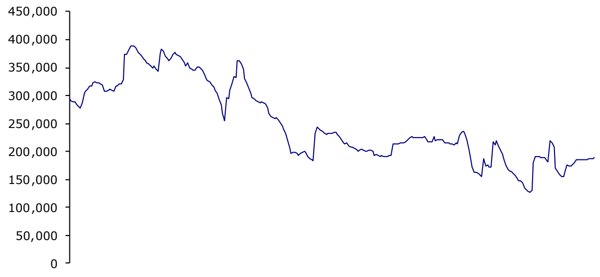
Nickel LME Stockpiles - 5 Year



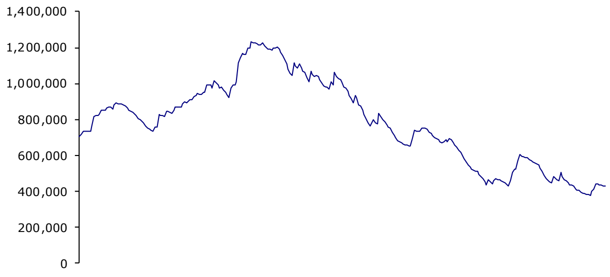
Copper LME Stockpiles - 5 Year



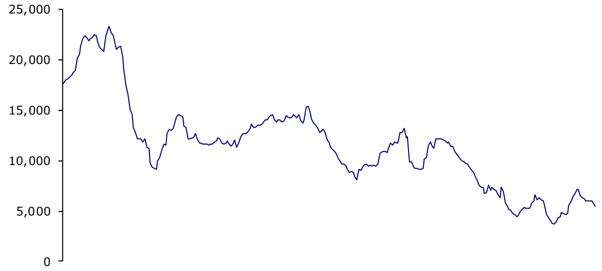
Lead LME Stockpiles - 5 Year



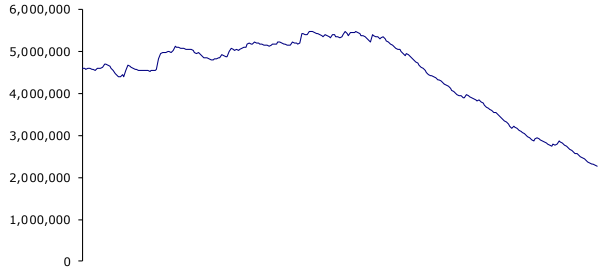
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year



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