



## Daily Resources Overview

13 August 2018

International Markets : International Markets - AUS Intra-Day Summary

Category: **Commodities**

Indices	Current	+/-	%	Previous	UpdateTime	WkClose	MthClose
<b>COMEX</b>							
Gold - Aug 18	1219	-0.9	-0.07	1219.9	10/08/18 16:37:48	1219	1232.9
Silver - Sep 18	15.295	-0.167	-1.08	15.462	10/08/18 16:37:46	15.295	15.545
Copper - Sep 18	2.7425	-0.023	-0.83	2.7655	10/08/18 16:37:37	2.7425	2.8265
<b>NYMEX</b>							
Platinum - Oct 18	829.6	-4.5	-0.54	834.1	10/08/18 16:38:08	829.6	841
Palladium - Sep 18	901.1	2.7	0.3	898.4	10/08/18 16:38:16	901.1	929.1
<b>LONDON METAL</b>							
Gold (AM Fix)	1211.65	-3.85	-0.32	1215.5	11/08/18 01:00:00	1211.65	1219.2
Gold (PM Fix)	1214.4	0.05	0	1214.35	11/08/18 01:00:00	1214.4	1220.95
<b>ENERGY</b>							
WTI - May 18	66.94	0.8	1.21	66.14	10/08/18 16:38:24	66.94	68.43
Brent Crude Oil	72.85	-0.08	-0.11	72.93	12/08/18 18:34:37	72.932	74.057
<b>CBT</b>							
Wheat - Sep 18	569.5	-17	-2.9	586.5	10/08/18 16:39:31	569.25	552.25
Soybean - Nov 18	861.75	-42.25	-4.67	904	10/08/18 16:37:28	863.25	919.5
Corn - Dec 18	371.75	-11	-2.87	382.75	10/08/18 16:23:30	371	386.5
<b>OTHER</b>							
Iron Ore (China Port)	69.5	0	0	69.5	13/08/18 08:31:34	69.5	68.5
Coal (ICE-GC Newcastle)	106.7	0.68	0.64	106.02	13/08/18 08:31:33	106.7	107
<b>LME Indicative</b>							
Copper - Cash	6160.25	-38.25	-0.62	6198.5	10/08/18 18:50:00	6160.25	6279.25
Copper - 3Mth	6190	-35	-0.56	6225	10/08/18 18:59:48	6190	6300
Lead - Cash	2082.75	-8.25	-0.39	2091	10/08/18 18:50:00	2082.75	2140.5
Lead - 3Mth	2098	-10	-0.47	2108	10/08/18 18:57:23	2098	2154.5
Zinc - Cash	2550	-82	-3.12	2632	10/08/18 18:50:00	2550	2676
Zinc - 3Mth	2547	-67.5	-2.58	2614.5	10/08/18 18:59:56	2547	2625
Aluminum - Cash	2087.25	26.5	1.29	2060.75	10/08/18 18:50:00	2087.25	2060.75
Aluminum 3Mth	2105	27	1.3	2078	10/08/18 18:59:57	2105	2081
Nickel - Cash	13736.5	-67.5	-0.49	13804	10/08/18 18:50:00	13736.5	13939
Nickel - 3Mth	13820	-65	-0.47	13885	10/08/18 18:59:58	13820	14030
Tin - Cash	19499	-111.5	-0.57	19610.5	10/08/18 18:50:00	19499	20175
Tin - 3Mth	19500	-70	-0.36	19570	10/08/18 18:51:50	19500	20080

International Markets : International Markets - World Indices

Category: **World Indices**

Indices	Current	+/-	%	Previous	UpdateTime	WkClose	MthClose
Dow Jones	25313.14	-196.09	-0.77	25509.23	11/08/18 17:08:46	25313.14	25415.19
S & P 500	2833.28	-20.3	-0.71	2853.58	10/08/18 16:10:23	2833.28	2816.29
NASDAQ	7839.1099	-52.6719	-0.67	7891.7818	11/08/18 17:08:46	7839.1099	7671.7886
FTSE 100	7667.01	-74.76	-0.97	7741.77	10/08/18 16:35:30	7667.01	7748.76
DAX 30	12424.35	-251.76	-1.99	12676.11	10/08/18 18:55:00	12424.35	12805.5
CAC 40	5414.68	-87.57	-1.59	5502.25	10/08/18 18:55:00	5414.68	5511.3
Milan MIB30	21090.78	-543.47	-2.51	21634.25	11/08/18 04:25:14	21090.78	22215.69
Nikkei	22298.08	-300.31	-1.33	22598.39	10/08/18 15:15:02	22298.08	22553.72
Hang Seng	28366.62	-240.68	-0.84	28607.3	10/08/18 16:08:34	28366.62	28583.01
Hang Seng China Enterprises	10943.08	-76.85	-0.7	11019.93	10/08/18 16:08:34	10943.08	11024.73
Straits Times	3284.78	-41.96	-1.26	3326.74	10/08/18 17:10:00	3284.78	3319.85
Shanghai Composite	2795.3099	0.9281	0.03	2794.3818	10/08/18 16:29:55	2795.3099	2876.4009

## PRECIOUS METALS COMMENTARY

The gold price fell despite the Turkish currency crisis as money preferentially moved into the US dollar. Although analysts correctly believe that if this crisis expands it would have a profound impact on gold pricing, the real question becomes will gains in gold be able to compensate for dollar strength in any real sense?

Obviously, gold has made a sizable move when paired against other foreign currencies such as the euro-dollar and British pound. However, for those that pair gold against dollars, it is an uphill battle at best, and at least for today, the U.S. dollar has come out on top.

**What is it going to take?** That is the question many frustrated investors are asking themselves as the yellow metal is seeing only modest buying pressure as half of the world's economy teeters on the brink of a currency crisis. Although reaction has been relatively small in the [gold](#) market, some analysts are expecting the metal's safe-haven appeal to pick up as the world grapples with [Turkey's growing currency crisis](#). Loose monetary and government fiscal policies have boosted the nation's economy but they have also created a significant risk for the lira. Friday saw the lira hit historic lows against the U.S. dollar. At one point, the U.S. dollar was up 24% against Turkey's currency.

The one bright side for the lira is that it is not the worst performing currency out there. Bitcoin still holds that title, but that is probably not much consolation. This isn't just a Turkey story either. Three European banks have been identified as having significant exposure to Turkey: Spanish Bank, BBVA, Italian Bank Unicredit and French Bank BNP Paribas. There is growing concern that Turkey's problems could spill into Europe, which would be a significant drag on the region's economy.

You can see that concern in the gold market as the precious metal rose more than 1% on the week against the euro. At least some investors still see gold as a safe-haven asset. We just need American investors to pay attention. The question is, can this latest crisis be the spark that ignites new buying momentum in the marketplace. Many analysts have noted that speculative positioning is at historic lows and it would not take much to spook those investors, creating a short-covering rally. [Source: Kitco](#)



## Australian Market

The Australian share market closed the week higher, lifting on the back of three positive sessions and coming within just a few points of a fresh 10-year high. The S&P/ASX 200 index rose 43.6 points, or 0.7 per cent to 6278.4 last week, with most of the market movements coming on the back of company financial results.

Commonwealth Bank shares rose 3.6 per cent to \$75.47 last week on the back of the company's 2018 earnings results. While the company reported a lower cash profit for the first time since the financial crisis, most of the losses were attributed to one-off expenses.

**Suncorp** Group reported a \$1.1 billion profit for the financial year on Thursday, sending its shares 5 per cent higher to \$15.64. The company said it was aiming to deliver a return on equity of 10 per cent in 2018-19, underpinned by reductions in its expense base from \$2.8 billion to \$2.7 billion.

**Magellan Financial Group** was the index's best performer this week, rising 17.7 per cent to \$28.01 for the week. On Thursday, the company announced it would pay out up to 95 per cent of its funds management profit back to shareholders. The company also announced it had posted a 37 per cent revenue increase, rising to \$268.9 million for the year.



Magellan Financial Group Daily Chart (Source: Thomson Reuters)

### General Advice Warning

The contents of this document have been prepared without taking account of your objectives, financial situation or needs. You should, before taking any action to acquire or deal in, or follow a recommendation (if any) in respect of any of the financial products or information mentioned in this document, consult your own investment advisor to consider whether that is appropriate having regard to your own objectives, financial situation and needs. Whilst State One Stockbroking Ltd believes information contained in this document is based on information which is believed to be reliable, its accuracy and completeness are not guaranteed and no warranty of accuracy or reliability is given or implied and no responsibility for any loss or damage arising in any way for any representation, act or omission is accepted by State One Stockbroking Ltd or any officer, agent or employee of State One Stockbroking Ltd. If applicable, you should obtain the Product Disclosure Statement relating to the relevant financial product mentioned in this document (which contains full details of the terms and conditions of the financial product) and consider it before making any decision about whether to acquire the financial product.

### Disclosure

The directors and associated persons of State One Stockbroking Ltd may have an interest in the financial products discussed in this document and they may earn brokerage, commissions, fees and advantages, pecuniary or otherwise, in connection with the making of a recommendation or dealing by a client in such financial products. State One Stockbroking Ltd has also received a commission on the preparation of this research note. The Research Analyst who prepared this report hereby certifies that the views expressed in this research document accurately reflect the analyst's personal views about the company and its financial products. The research analyst has not been and will not be receiving direct or indirect compensation for expressing the specific recommendations or views in this report. This research at all times remains the property of State One Stockbroking Ltd. And as such cannot be reprinted, distributed, copied, posted on the internet, in part or whole, without written prior approval from an Executive Director of State One Stockbroking Ltd.

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)

Dawn Chia  
Business Development Manager  
Phone: +61 8 9288 3336  
[Dawn.Chia@stateone.com.au](mailto:Dawn.Chia@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)

Blair Spaulding  
Client Services Officer  
Phone: +61 8 9088 3319  
[blair.spaulding@stateone.com.au](mailto:blair.spaulding@stateone.com.au)

**Disclosure:** State One Stockbroking Ltd ABN 95 092 989 083 is holder of AFS Licence Number 247100 and an ASX and Chi-X Market Participant. State One Stockbroking Ltd and/or its associated entities, directors, authorised representatives, employees and associated persons of State One may have an interest in the financial products discussed in this document and they may earn brokerage, commissions, fees and advantages, pecuniary or otherwise, in connection with the making of a recommendation or dealing by a client in such financial products. Further, State One Stockbroking Ltd and/or its affiliated companies may have acted as manager or co-manager of a public offering of any such securities or may have provided corporate finance to the companies referred to in the report. Whilst State One Stockbroking Ltd and its related companies believes information contained in this document is based on information which is believed to be reliable, its accuracy and completeness are not guaranteed and no warranty of accuracy or reliability is given or implied and no responsibility for any loss or damage arising in any way for any representation, act or omission is accepted by State One or any officer, agent or employee of State One Stockbroking Ltd or any related company. Nor do they accept any liability or responsibility arising in any way (including negligence) for errors in, or omissions from, this document or advice.