

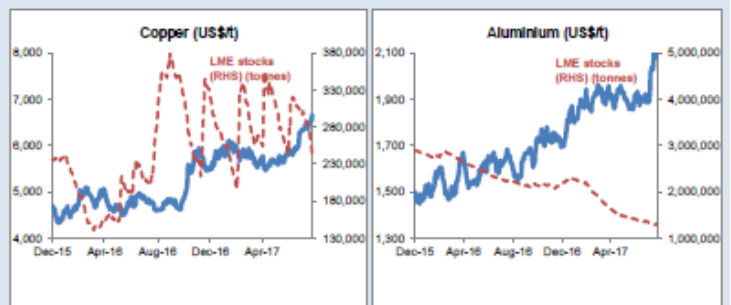
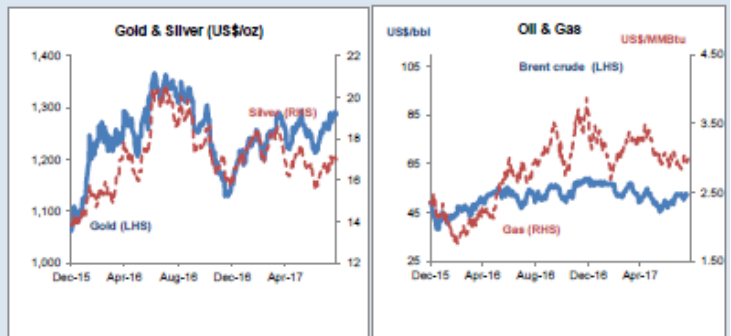


Daily Resources Overview

Commodity price movement

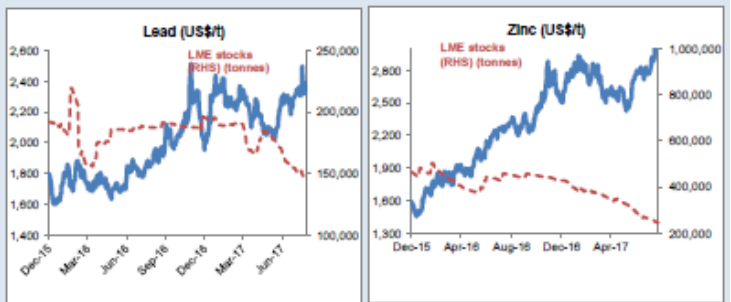
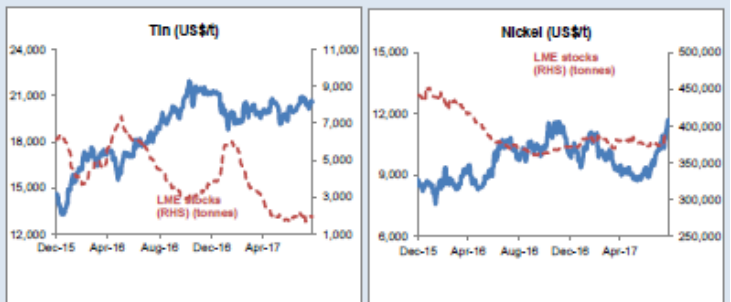
Commodity	Price	1D %ch	1M %ch	1Y %ch	YTD %ch
Precious Metals (COMEX)					
Gold (US\$/oz)	1288.20	-0.2	2.7	-2.9	12.5
Silver (US\$/oz)	16.98	-0.5	3.0	-8.5	6.7
Platinum (US\$/oz)	981.00	0.2	5.9	-8.6	8.6
Industrial Metals (LME)					
Copper (US\$/t)	6683.25	1.9	11.2	44.4	20.6
Aluminium (US\$/t)	2106.50	0.2	11.4	29.0	23.6
Lead (US\$/t)	2330.75	-0.8	4.4	26.4	16.6
Zinc (US\$/t)	3112.25	0.7	11.8	36.4	21.7
Tin (US\$/t)	20490.00	-0.2	1.7	8.7	-3.0
Nickel (US\$/t)	11689.00	0.7	20.2	17.6	17.3
Bulks					
Iron Ore (US\$/t)	77.16	-0.9	13.7	25.1	-2.2
Coking Coal (US\$/t)	202.60	0.7	16.4	65.0	-10.4
Thermal Coal (US\$/t)	100.10	4.9	19.1	49.2	6.0
Energy					
Brent Crude (US\$/bbl)	52	-0.7	6.9	-1.3	-11.2
Natural Gas (US\$/MMBtu)	2.99	0.5	2.8	4.3	-18.7
Uranium (US\$/lb)	20.30	-1.2	-1.9	-21.8	-0.7
Softs					
Wheat (US\$/bu)	435	1.0	-15.4	-14.0	-6.6
Sugar (US\$/lb)	14	2.6	-2.6	-27.4	-24.8
Corn (US\$/bu)	356	0.1	-8.8	-5.3	-6.3
Soy (US\$/bu)	947	0.9	-6.3	-0.2	-4.3
Cotton (US\$/lb)	70	0.8	1.7	4.1	-0.7
Other					
CRB Comdty Index	436	0.1	-1.4	5.9	3.1

Friday 25 August 2017



Global resource share price movement

Company Name	Sector	1D %ch	1M %ch	1Y %ch	YTD %ch
Barrick Gold	Gold	0.2	10.5	-6.2	6.7
Newmont	Gold	-0.4	8.6	-7.6	8.1
Goldcorp	Gold	-0.1	-3.1	-18.9	-4.3
Anglo Platinum	Platinum	0.0	13.6	-14.1	31.3
Anglo American	Diversified	0.3	20.2	56.5	14.5
BHP Billiton PLC	Diversified	0.5	8.3	26.5	6.1
Rio Tinto PLC	Diversified	0.8	9.7	52.5	15.4
Teck Resources	Diversified	-0.2	24.2	50.1	13.8
Glenore	Diversified	0.2	13.2	94.2	28.8
Vale	Iron Ore	3.4	13.7	103.4	33.3
Fortescue	Iron Ore	1.0	17.6	23.2	1.0
South32	Diversified	1.7	7.7	46.3	6.9
China Shenhua	Coal	0.5	-0.4	65.9	55.4
Freeport McMoRan	Copper	1.3	19.5	39.8	17.4
Antofagasta	Copper	1.8	14.6	90.6	50.2
Aloca	Aluminium	0.7	12.7	83.9	47.2
Chinalco	Aluminium	-3.9	9.5	82.2	62.8
Rusal	Aluminium	0.8	28.9	83.8	63.1
Norilsk Nickel	Nickel	1.1	9.9	0.3	-7.3
Timah PT	Tin	5.2	22.8	8.9	-14.9
Boliden	Zinc	0.5	10.3	48.5	15.8
Cameco	Uranium	1.2	0.2	0.8	-11.3
Arcelor Mittal	Steel	0.1	2.0	32.2	5.5

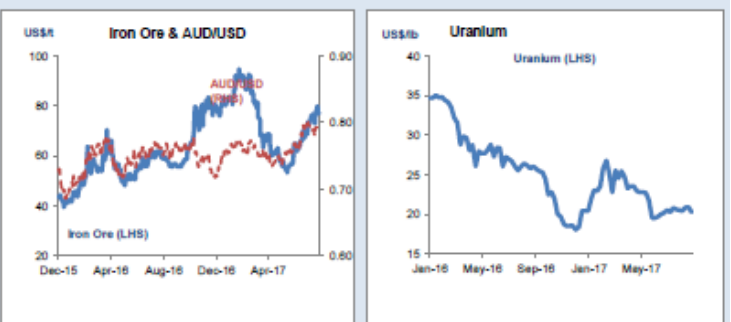


Commodity currency exchange rates (note: red = weakness against US\$)

Cross-rate	Spot	1D %ch	1M %ch	1Y %ch	YTD %ch
AUD/USD	0.79	-0.1	-0.5	3.7	9.6
USD/ZAR	13.20	0.0	-0.9	7.6	4.1
USD/BRL	3.15	-0.2	-0.1	2.4	3.4
USD/CAD	1.25	0.0	-0.1	3.2	7.4
USD/RUB	59.16	0.0	1.3	9.9	4.0
USD/CNY	6.66	0.0	1.3	0.0	4.3

LME warehouse inventories

Commodity	Tonnes	1D %ch	1M %ch	1Y %ch	YTD %ch
Copper	245,050	-1.8	-19.9	-3.8	-24.0
Aluminium	1,314,475	0.0	-2.7	-41.8	-40.4
Lead	148,250	0.7	-4.5	-21.0	-24.0
Zinc	246,525	-0.1	-8.0	-45.9	-42.4
Tin	1,950	2.4	-9.5	-57.3	-47.9
Nickel	385,200	-0.2	2.7	3.2	3.7



Precious Metals Commentary

Gold prices were ending the U.S. day session slightly lower Thursday. Some mild profit taking was featured, as well as some position evening ahead of the highly anticipated **annual world central bankers meeting in Jackson Hole, Wyoming**, that began on Thursday. Featured speakers at the three-day Jackson Hole event include Federal Reserve Chair Janet Yellen and European Central Bank President Mario Draghi. Traders and investors will closely examine the Jackson Hole speeches for any clues on future monetary policy moves by the world's major central banks. There are ideas the central bankers will mention very low inflation, which could be extrapolated to mean keeping very accommodative monetary policies in place longer. Draghi's remarks are likely to impact the Euro currency, especially after the ECB has recently expressed a bit of concern about the appreciation of the Euro. **Another potential economic storm is brewing as we get closer to day zero, when the US government must either raise the debt ceiling or effectively stop paying its bills**, which means shutting down. With a potential government shutdown looming overhead, market participants have become increasingly concerned about a stalemate over the debt ceiling and the U.S budget. Politicians continue to have deep divisions when it comes to the United States budget, and the clock continues to tick. Concerns that President Trump is adamant about adding funding for the proposed Mexican border wall to the budget has certainly heightened the already existing anxiety. Source: Kitco

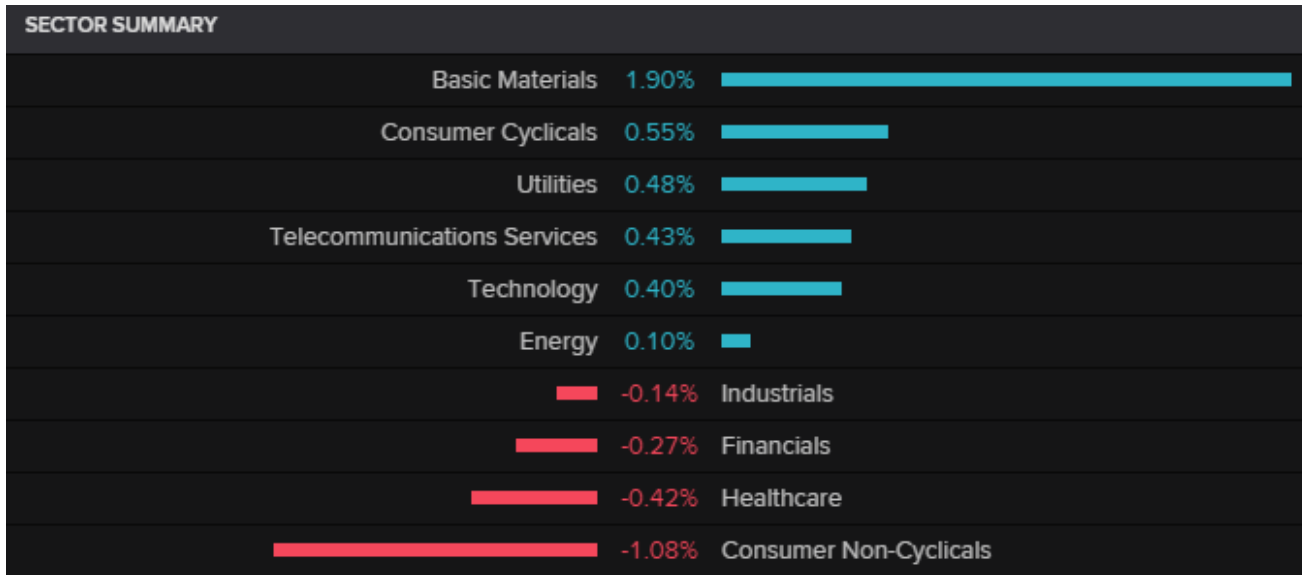
5 Year Gold London Fix PM Daily with 60 and 200-day moving averages



AUSTRALIA MARKET COMMENTARY

Australian shares ended marginally higher on Thursday as sentiment was boosted by upbeat profit numbers from miner South32 Ltd, while firm commodity prices helped to lift material stocks. **The S&P/ASX 200 rose 0.1% (8.3 points) to close at 5,745.50.** Material stocks accounted for half the gains on the benchmark, with major miners BHP Billiton, Rio Tinto, South32 and Newcrest Mining advancing between 1.7% and 3%. The materials sector has been buoyed by higher prices for metals, a significant export earner for Australia. Nickel prices surged to an eight-month high on expectations of strong demand from China, zinc climbed to its highest since August 2007, aluminium rose to near three-year highs on speculation of Chinese capacity cuts. Elsewhere, financial stocks lost ground with the financials index (INDEXASX:XFJ) closing 0.2% lower.





Sector summary (Source - Thomson Reuters)

Australia's biggest listed travel agent, Flight Centre Travel Group Ltd (ASX:FLT) reported a 5.6% fall in full-year profit at \$230.77 million, a more modest drop than the market was expecting that pushed its shares to a three-year high. FLT majorly got a boost from record sales and accelerated second half (2H) top and bottom-line growth. Despite challenges such as political uncertainty, airfare deflation etc., TTV reached a record \$20.1 billion and topped the \$19.3 billion sales milestone achieved in FY16 by \$804 million or 4%.



FLT 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 the Executive Director of State One Stockbroking Ltd.

Alan Hill
Executive Chairman
Phone: +61 8 9288 3388
ahill@stateone.com.au

Ric Heydon
Equities & Derivatives Advisor
Phone: +61 8 9288 3307
rheydon@stateone.com.au

Mark Sullivan
Institutional Dealer
Phone: +61 2 9024 9134
msullivan@stateone.com.au

Thomas Tan
Equities Advisor
Phone: +61 2 9024 9131
ttan@stateone.com.au

Morris Levitzke
Equities Advisor
Phone: +61 8 9288 3315
mlevitzke@stateone.com.au

Graeme Johnson
Equities & Derivatives Advisor
Phone: +61 8 9288 3316
gjohnson@stateone.com.au

Yitz Barber
Equities Advisor
Phone: +61 2 9024 9107
ybarber@stateone.com.au

Tammie Wong
Equities Advisor
Phone: +61 2 9024 9133
twong@stateone.com.au

David Zhang
Equities Advisor
Phone: +61 2 9024 9130
dzhang@stateone.com.au

David Brennan
Senior Investment Analyst
Phone: +61 2 9024 9142
dbrennan@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.