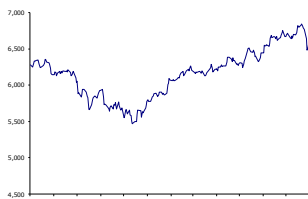


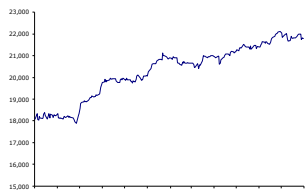
STATE ONE SPINNAKER

11 August 2019
Issue 467

12 month XJO chart



12 month Dow Jones chart



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Global Wrap – 11 August 2019

World Markets	11/08/2019	4/08/2019	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	6584	6769	-2.7%	-1.3%	18.8%
Dow Jones	21798	21988	-0.9%	-1.0%	18.0%
Nasdaq	5284	5284	0.0%	-0.2%	21.9%
S&P 500	2919	2932	-0.5%	-2.2%	29.9%
FTSE 100	7254	7407	-2.1%	-3.7%	4.6%
DAX30	11694	11872	-1.5%	-5.2%	-5.6%
Shanghai Composite	2775	2821	-1.7%	-4.4%	-13.7%
Nikkei 225	20685	20720	-0.2%	-1.7%	10.2%
Hang Seng	25939	26919	-3.6%	-9.3%	13.5%
Currency					
AUD/USD	0.6788	0.6758	0.4%	-0.2%	-7.0%
Commodities					
Oil (\$/bbl)	54.2	54.9	-1.3%	-2.5%	-20.0%
Gas (\$/gal)	2.1	2.1	-1.0%	-7.3%	-28.4%
Iron Ore (\$/t)	0.0	53.9	-100.0%	-100.0%	-100.0%
Copper (\$/t)	5744	5769	-0.4%	-3.0%	-1.6%
Lead (\$/t)	2086	1951	6.9%	5.5%	-10.5%
Zinc (\$/t)	2258	2352	-4.0%	-8.6%	-17.7%
Aluminium (\$/t)	1746	1749	-0.2%	-4.0%	0.8%
Nickel (\$/t)	15620	14520	7.6%	9.8%	37.4%
Tin (\$/t)	16900	17300	-2.3%	-5.1%	-21.0%
Gold (\$/oz)	1509	1458	3.5%	5.6%	28.7%
Silver (\$/oz)	16.9	16.2	4.4%	5.8%	-1.0%
Platinum (\$/oz)	864	848	1.9%	1.8%	-7.9%
Wheat (\$/t)	501.750	489.500	2.5%	-0.7%	22.9%

Source: Iress

Global Wrap

Key points

1. Lithium and nickel stocks lead ASX gains

2. Wild week on Wall St

3. What to watch in the week ahead

US

Stocks fell on Friday as Wall Street concluded a wild week amid trade war fears and worries over the global economy, CNBC reported.

The Dow Jones Industrial Average closed 90.75 points lower, or 0.3% at 26,287.44. The S&P 500 dipped 0.7% to 2,918.65 while the Nasdaq Composite pulled back 1% to 7,959.14.

President Donald Trump told reporters on Friday the US was not ready to strike a trade deal with China.

“China wants to do something, but I’m not doing anything yet,” Trump said. “Twenty-five years of abuse. I’m not ready so fast.”

Meanwhile a Bloomberg report said Washington is delaying a decision about licenses for US firms to restart trade with Huawei Technologies, the latest development in the long-running trade tariff saga.

Chipmakers Micron Technology and Skyworks Solutions both closed more than 2.5% lower.

This comes after China decided to stop buying American crops and after the US officially declared China a currency manipulator earlier this week.

The US designation came after China let its currency, the yuan, fall to its lowest level in a decade relative to the dollar, sparking the biggest sell-off of 2019 for stocks.

China

China stocks reversed earlier gains to fall on Friday, posting their biggest weekly decline since early May, as weak factory data and lingering trade worries weighed, Reuters reported.

The blue-chip CSI300 index fell 1.0%, to 3,633.53, while the Shanghai Composite Index slid 0.7% to 2,774.75.

For the week, CSI300 was down 3%, while SSEC shed 3.2%, both logging their steepest weekly declines in three months.

China's factory gate prices shrank for the first time in three years in July, stoking deflation worries and putting pressure on Beijing to deliver more stimulus as the economy sputters amid an intensifying trade war with the US.

There were also lingering worries over the trade war with the US.

Japan

Stocks rose on Friday with the Nikkei pulling away from seven-month lows as investors took heart from a bounce on Wall Street, The Japan Times reported. However fresh concerns about global trade hung over sentiment.

The Nikkei share average ended the day up 0.44% at 20,684.82.

Natural gas and oil developer **Inpex Corp** advanced 2.6% after its operating profit soared 40.7% in the April-June quarter.

Cosmetics company **Shiseido Co** climbed 8.1% after reporting an increase in sales for the January-June period thanks in part to steady demand in the Chinese market.

Europe

Stocks closed lower on Friday as investors monitored trade war developments and a possible collapse of the Italian government, CNBC reported.

The pan-European Stoxx 600 was provisionally 0.9% lower at the closing bell, with most sectors and major bourses in the red.

Banking stocks shed 1.9%, dragged down by Italian lenders, while China-exposed basic resources and autos stocks led losses, with both sectors falling by more than 2.5%.

Italy's coalition government imploded on Thursday, as deputy prime minister and leader of Italy's ruling Lega party, Matteo Salvini, declared the arrangement unworkable and called for fresh general elections.

Australia

Shares rose slightly on Friday, with smaller mining stocks and blue-chip banks leading gains, though many investors shied away from big moves, Reuters reported.

At 0232 GMT, Australia's S&P/ASX 200 index was up 0.3%, or 19 points, to 6,587.1.

Early Friday, Asian share markets firmed off a Wall Street rally that was helped by China's better-than-expected June export figures, though fresh concerns about Sino-US trade ties could limit gains.

The mining index had meagre gains, mostly contributed by lithium and nickel miners.

Lithium miners Orocobre and Pilbara Minerals were the top gainers on the benchmark index, at one point up 10.3% and 6.5%, respectively.

The **world's biggest lithium producer Albemarle Corp** said it would delay construction plans for about 125,000 tons of lithium processing capacity due to a supply glut.

Australian nickel miner Independence Group NL surged as much as 5.3% to its highest level in well over four years.

Nickel prices leaped to a 16-month high as fears rippled through the market that major supplier Indonesia could bring forward a ban on exports of nickel ore.

The **gold** index cooled off after having gained 7.6% this week. Gold prices edged down on Thursday as equities markets recovered.

Gold miner Newcrest Mining and Evolution Mining lost as much as 2.1% and 1.8%, respectively.

Casino operator **Crown Resorts Ltd** fell as much as 2.3% to a near six-month low.

A Melco Resorts & Entertainment spokesperson in an emailed statement to Reuters said the company would cooperate with an Australian gaming regulator's inquiry on its \$1.2 billion stake purchase in Crown Resorts.

What investors will be watching in the week ahead

Australian reporting season: Current to Friday, 30 August

The Australian reporting season unofficially began on Wednesday and has disappointed so far. Nick Scali Furniture (ASX: NCK) was a standout rising 5.7% for the week after reporting its results.

Next week a significant number of companies will report.

US retail sales and industrial production numbers: Thursday, 15 August

Retail sales in the world's second largest economy beat market expectations in June 2019, rising 0.4%.

Investors will be looking through the data to see which areas of the economy have been impacted by the reduction in the cash rate by the US Federal Reserve.

Economic Calendar 12/08/2019 – 16/08/2019

Monday August 12 2019		Actual	Previous	Consensus	Forecast		
09:00 PM	RU GDP Growth Rate YoY Prel Q2		0.5%		0.9%		
Tuesday August 13 2019		Actual	Previous	Consensus	Forecast		
09:30 AM	AU NAB Business Confidence JUL		2	3	3		
02:00 PM	DE Inflation Rate YoY Final JUL		1.6%	1.7%	1.7%		
04:30 PM	GB Claimant Count Change JUL		38K	22.8K	12K		
05:00 PM	DE ZEW Economic Sentiment Index AUG		-24.5	-30	-28		
08:30 PM	US Core Inflation Rate YoY JUL		2.1%	2.1%	2.1%		
08:30 PM	US Inflation Rate YoY JUL		1.6%	1.7%	1.7%		
Wednesday August 14 2019		Actual	Previous	Consensus	Forecast		
08:30 AM	AU Westpac Consumer Confidence Change AUG		-4.1%		2.3%		
08:30 AM	AU Westpac Consumer Confidence Index AUG		96.5		98.7		
02:00 PM	DE GDP Growth Rate QoQ Flash Q2		0.4%	-0.1%	-0.3%		
04:30 PM	GB Inflation Rate YoY JUL		2%	1.9%	2%		
05:00 PM	EA GDP Growth Rate QoQ 2nd Est Q2		0.4%	0.2%	0.2%		
Thursday August 15 2019		Actual	Previous	Consensus	Forecast		
09:30 AM	AU Unemployment Rate JUL		5.2%	5.2%	5.2%		
08:30 PM	US Retail Sales MoM JUL		0.4%	0.3%	0.3%		
Friday August 16 2019		Actual	Previous	Consensus	Forecast		
10:00 PM	US Michigan Consumer Sentiment Prel AUG		98.4	97.5	96.9		

Source: www.tradingeconomics.com

Economic Calendar 19/08/2019 – 23/08/2019

Monday August 19 2019		Actual	Previous	Consensus	Forecast	
07:50 AM	JP Balance of Trade JUL		¥589.5B	¥-184.2B	¥-320B	
Tuesday August 20 2019		Actual	Previous	Consensus	Forecast	
09:30 AM	AU RBA Meeting Minutes					
Wednesday August 21 2019		Actual	Previous	Consensus	Forecast	
08:30 PM	CA Inflation Rate YoY JUL		2%	2%	1.9%	
Thursday August 22 2019		Actual	Previous	Consensus	Forecast	
02:00 AM	US FOMC Minutes					
03:30 PM	DE Markit Manufacturing PMI Flash AUG		43.2	45.2	42.8	
10:00 PM	EA Consumer Confidence Flash AUG		-6.6		-7	
Friday August 23 2019		Actual	Previous	Consensus	Forecast	
07:30 AM	JP Inflation Rate YoY JUL		0.7%		1%	
07:00 PM	MX GDP Growth Rate YoY Final Q2		1.2%	-0.7%	-0.7%	

Source: www.tradingeconomics.com

All Ords Top 10 Week Ending 9 August 2019

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
PNI	Pinnacle Investment	15.6	APX	Appen Limited	-15.4
WSA	Western Areas Ltd	13.5	WTC	Wisetech Global Ltd	-13.8
JHX	James Hardie Indust	9.6	CUV	Clinuvel Pharmaceut.	-12.9
LYC	Lynas Corporation	9.3	PME	Pro Medicus Limited	-11.3
IGO	Independence Group	8.9	NWH	NRW Holdings Limited	-10.3
RRL	Regis Resources	8.8	HUB	HUB24 Ltd	-10.3
SBM	St Barbara Limited	8.5	A2M	The A2 Milk Company	-9.3
ORE	Orocobre Limited	8.3	IAG	Insurance Australia	-9.1
GXY	Galaxy Resources	7.3	IRE	IRESS Limited	-9.0
RSG	Resolute Mining	7.3	SXL	Sthn Cross Media	-8.8

Source: IRESS

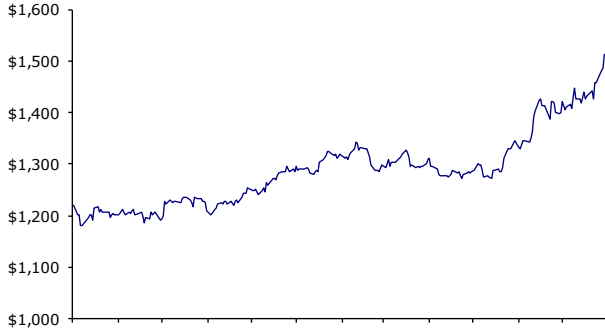
S & P Indices Week Ending 9 August 2019

S&P Indices	11/08/2019	4/08/2019	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	10469	10806	-3.1%	-3.3%	17.7%
S&P 200 Materials	13576	13790	-1.6%	-3.8%	37.1%
S&P 200 Industrials	6820	7088	-3.8%	0.3%	33.6%
S&P 200 Consumer Disc.	2492	2535	-1.7%	-1.2%	19.0%
S&P 200 Consumer Staples	12043	12423	-3.1%	0.0%	40.7%
S&P 200 Healthcare	34211	35821	-4.5%	-1.5%	77.4%
S&P 200 Financials	6251	6428	-2.8%	-0.8%	-1.9%
S&P 200 Info Technology	1274	1372	-7.1%	-5.2%	63.9%
S&P 200 Telecommunicatic	1354	1364	-0.8%	3.7%	-22.9%
S&P 200 Utilities	7999	8315	-3.8%	-3.3%	6.1%
S&P 200 Property Trusts	1659	1686	-1.6%	0.3%	23.7%
S&P 200 Financials ex PT	6972	7170	-2.8%	-0.8%	-1.9%

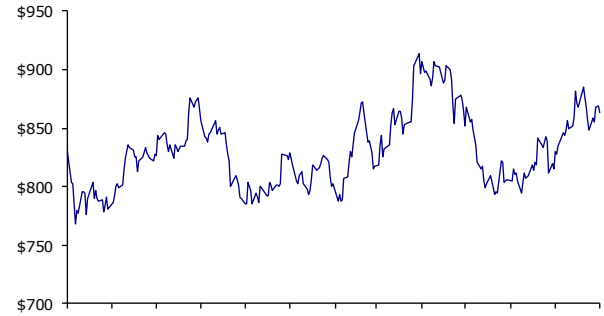
Source: IRESS

1 Year Commodity Price Charts

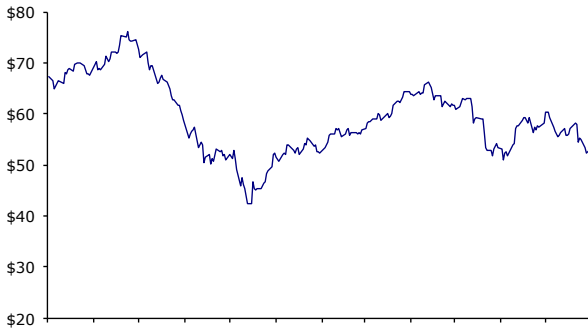
1 Year Gold



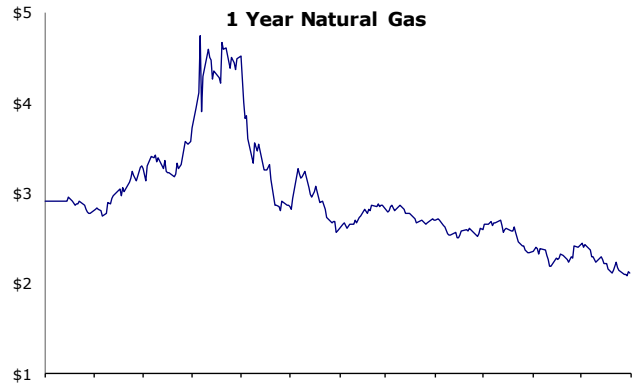
1 Year Platinum



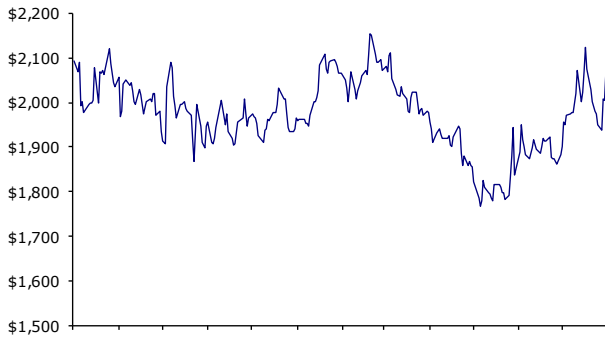
1 Year Oil



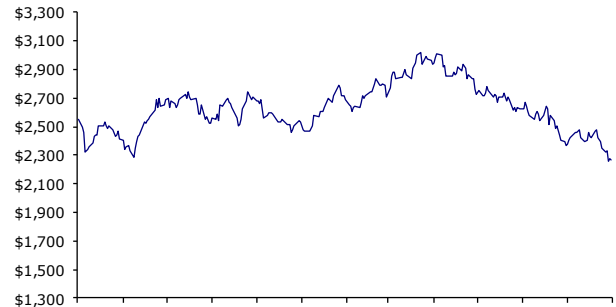
1 Year Natural Gas



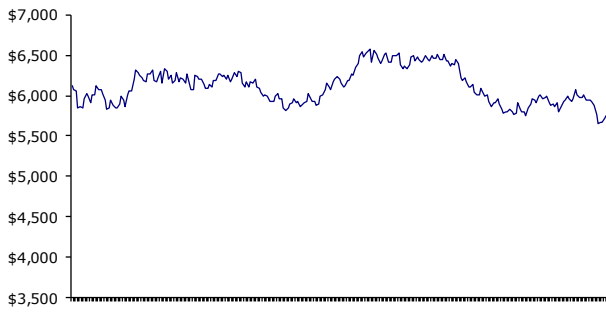
1 Year Lead



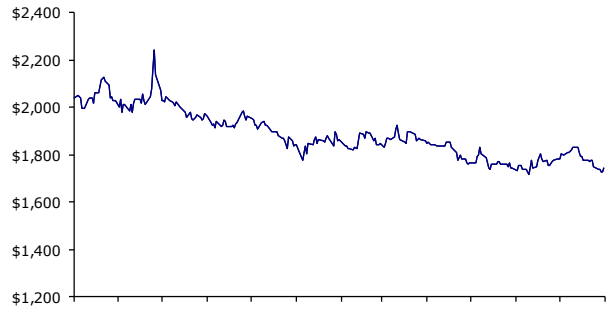
1 Year Zinc



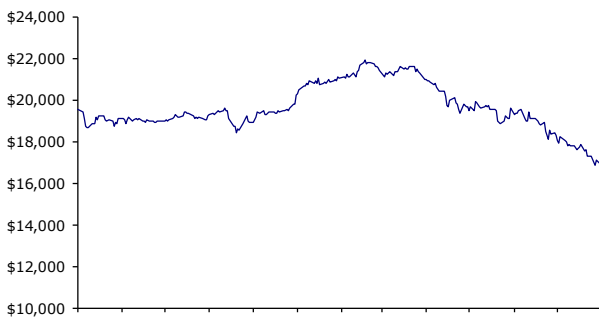
1 Year Copper



1 Year Aluminium

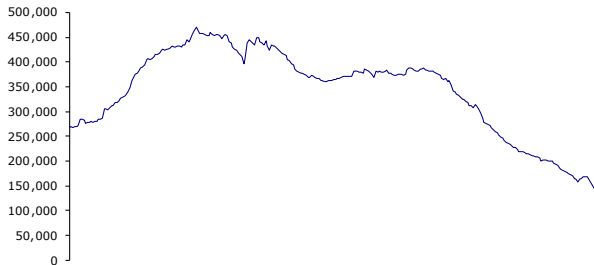


1 Year Tin

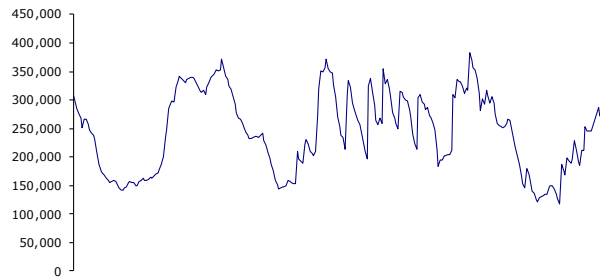


5 Year Metals Stockpiles

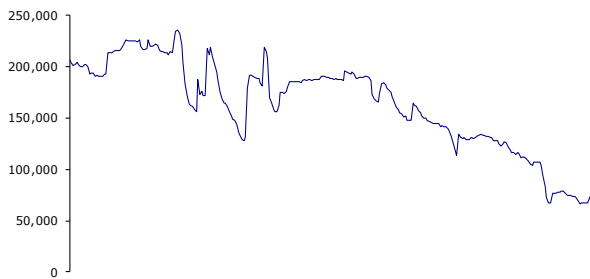
Nickel LME Stockpiles - 5 Year



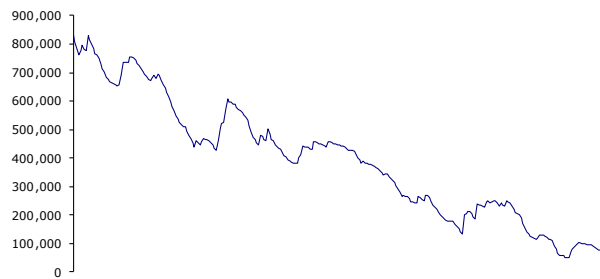
Copper LME Stockpiles - 5 Year



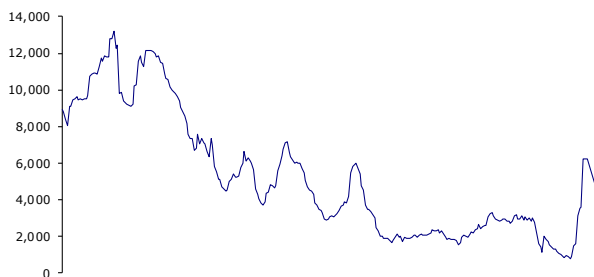
Lead LME Stockpiles - 5 Year



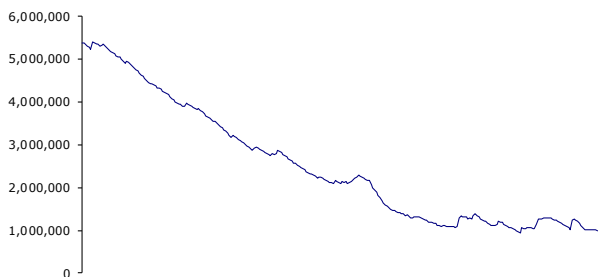
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year



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