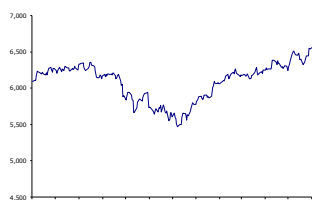


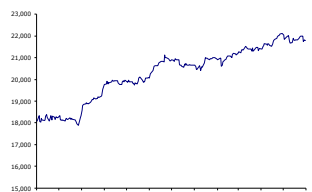
## STATE ONE SPINNAKER

**16 June 2019**  
**Issue 462**

### 12 month XJO chart



### 12 month Dow Jones chart



#### State One Research Products

**Spinnaker** Free Weekly

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**Overview**

**For more research visit:**

[www.stateone.com.au/research](http://www.stateone.com.au/research)

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## Global Wrap – 16 June 2019

| World Markets      | 16/06/2019 | 9/06/2019 | Wkly Chg | Mthly Chg | Yearly Chg |
|--------------------|------------|-----------|----------|-----------|------------|
| ASX 200            | 6554       | 6444      | 1.7%     | 0.7%      | 18.2%      |
| Dow Jones          | 21798      | 21988     | -0.9%    | -1.0%     | 18.0%      |
| Nasdaq             | 5284       | 5284      | 0.0%     | -0.2%     | 21.9%      |
| S&P 500            | 2887       | 2873      | 0.5%     | 1.1%      | 28.5%      |
| FTSE 100           | 7346       | 7332      | 0.2%     | 0.2%      | 6.0%       |
| DAX30              | 12096      | 12045     | 0.4%     | -0.6%     | -1.1%      |
| Shanghai Composite | 2882       | 2852      | 1.0%     | 1.0%      | -10.4%     |
| Nikkei 225         | 21117      | 21134     | -0.1%    | -0.2%     | 12.5%      |
| Hang Seng          | 27118      | 26965     | 0.6%     | -2.1%     | 18.6%      |
| Currency           |            |           |          |           |            |
| AUD/USD            | 0.6874     | 0.6959    | -1.2%    | -1.5%     | -7.6%      |
| Commodities        |            |           |          |           |            |
| Oil (\$/bbl)       | 52.5       | 53.4      | -1.8%    | -9.8%     | -18.4%     |
| Gas (\$/gal)       | 2.4        | 2.3       | 1.9%     | -7.2%     | -19.3%     |
| Iron Ore (\$/t)    | 0.0        | 53.9      | -100.0%  | -100.0%   | -100.0%    |
| Copper (\$/t)      | 5806       | 5770      | 0.6%     | -1.9%     | -0.6%      |
| Lead (\$/t)        | 1882       | 1837      | 2.4%     | 5.3%      | -19.3%     |
| Zinc (\$/t)        | 2641       | 2621      | 0.7%     | -2.7%     | -3.8%      |
| Aluminium (\$/t)   | 1738       | 1743      | -0.3%    | -0.5%     | 0.3%       |
| Nickel (\$/t)      | 11895      | 11580     | 2.7%     | -0.6%     | 4.6%       |
| Tin (\$/t)         | 19550      | 19630     | -0.4%    | -0.5%     | -8.6%      |
| Gold (\$/oz)       | 1345       | 1346      | -0.1%    | 5.6%      | 14.7%      |
| Silver (\$/oz)     | 14.8       | 15.0      | -1.5%    | 2.7%      | -13.4%     |
| Platinum (\$/oz)   | 805        | 806       | -0.2%    | 0.0%      | -14.2%     |
| Wheat (\$/t)       | 539.750    | 505.000   | 6.9%     | 13.9%     | 32.2%      |

Source: Iress

## Global Wrap

### Key points

1. ASX miners and energy stocks up
2. Gold shines on geopolitical tensions
3. Stock analysis: What the experts say

## US

Stocks fell on Friday after a sharp decline in shares of major chipmaker Broadcom put other chipmakers and the broader tech sector under pressure, CNBC reported.

The Dow Jones Industrial Average slid 17.16 points, or 0.1%, to 26,089.61. The S&P 500 declined by 0.2% to 2,886.98 as the tech sector dropped 0.8%. The Nasdaq Composite lagged, falling 0.5% to 7,796.66.

Broadcom fell more than 5% after it posted weaker-than-expected revenue for the previous quarter and cut its guidance for 2019, citing “[broad-based](#)” demand weakness and the US crackdown on Huawei.

Sentiment on Wall Street was also dampened by disappointing industrial data from China. Industrial production in China rose 5% last month on a year-over-year basis, the slowest pace of growth in 17 years.

## **China**

Chinese shares fell overnight following the industrial data release. The Shanghai Composite lost 1% while the Shenzhen A Shares index slid 1.8%.

In the latest trade salvo, China said on Friday it was raising anti-dumping duties on certain alloy-steel seamless tubes and pipes from the US and the European Union by as much as 10 times.

## **Japan**

Stocks bounced back on the Tokyo Stock Exchange on Friday, supported by buybacks and a rise in Dow Jones industrial average futures in off-hours trading.

The 225-issue Nikkei average rose 84.89 points, or 0.40 percent, to end at 21,116.89. On Thursday, the key market gauge dropped 97.72 points.

It lost ground just after the opening bell, dragged down by news about attacks on two tankers, one of which was operated by a Japanese company, near the Strait of Hormuz in the Gulf region on Thursday.

## **Europe**

Trade-sensitive technology stocks led losses in European markets on Friday after Broadcom's sales warning and the disappointing industrial data out of China came as the clearest signs yet of the damage trade war may do to global growth.

The pan-European STOXX 600 index closed down 0.4%, with Frankfurt's DAX index, which lists Europe's largest chipmaker Infineon, falling 0.6%.

## **Australia**

Australian shares steadied on Friday as miners rose on stronger commodity prices while energy firms gained on the risk of supply disruptions following oil tanker attacks, Reuters reported.

The S&P/ASX 200 index rose 0.1% to 6,548.6. Energy stocks gained up to 2.1% as oil prices rose overnight after the tanker attacks stoked concerns of reduced crude trade flows through one of the world's key shipping routes.

Woodside Petroleum and Oil Search each added as much as 2.6%.

The mining index advanced 2.1% to its highest in more than seven-and-a-half years, and was on track to gain 5.5% this week.

China's **iron ore** prices rose to a new high in the previous session on demand concerns, while hopes of Beijing introducing further stimulus to shore up the economy also supported the commodity. Diversified miners BHP Group and Rio Tinto climbed 1.9% and 3.1%, respectively. The world's No.4 iron ore miner Fortescue Metals Group jumped 4.7% and was the best performer on the Australian benchmark.

**Copper and gold** prices also gained as weak US economic data fanned hopes of interest rate cuts by the Federal Reserve.

Gold temporarily topped USD 1,350 an ounce, a level last seen in April 2018.

Gold miners Newcrest Mining and Evolution Mining added up to 2% and 2.3%, respectively.

Financials limited the benchmark's gains, declining up to 1.2% as the Australian dollar weakened and regulators increased scrutiny on the sector this week.

## **Takeaways from last week**

The S&P/ASX All Ordinaries Accumulation Index increased 1.7% for the week on the back of continued weakness in the Australian dollar. Although the Australian stock market is up 18.3% in the year to date, a series of weak data released recently suggests the economy is softening.

The Westpac-Melbourne Institute Index of Consumer Sentiment dipped 0.6% from 101.3 in May to 100.7 in June, while March quarter gross domestic product growth slowed to 1.8% year-on-year, the lowest level since the global financial crisis.

Given the decline in consumer sentiment, as well as the soft GDP data, the RBA may be inclined to cut the cash rate further. The bond market has priced in a 92% chance of a further rate cut before year end, according to Wilson Asset Management.

### **What to watch next week**

Globally, investors are watching for the 2019 **G20 Summit on 28-29 June** in Osaka. President Trump has said that unless he is able to meet with Premier Xi at this summit he will levy a 25% tariff on an additional \$325 billion worth of goods. However he has also discussed a potential path to a deal if the meeting goes well. Uncertainty surrounding tariffs has created volatility in the market and investors are eagerly looking for a resolution. A meeting at the G20 may be the first step on this path.

### **RBA meeting minutes: Tuesday, 18 June**

The RBA will release the minutes of its last monetary policy meeting where it reduced the cash rate to 1.25%. Investors will be looking for insights into the RBA's assessment of the Australian economy given the recent rate cut.

### **US Federal Reserve interest rate decision: Thursday, 20 June**

The Federal Reserve kept the target range for the federal funds rate at 2.25% to 2.5% during its May meeting, citing rising economic activity and continued strength in the labour market. Chairman Jerome Powell has said that the Fed will cut rates if needed "to sustain the expansion". Markets are pricing a 29% chance of a rate cut next week, increasing to 84% at the meeting in July.

### **Stock analysis: Listening to what the business leaders say**

CEO and business leader comments help in understanding the current investment environment and can aid in identifying important emerging trends. Below are quotes from last week, which in our view, touch on important industry trends and economic factors.

#### **Agriculture**

"In Australia, the economics really didn't make sense for some farmers and milk has further declined because of the economic and weather-related issues. So we're seeing a huge drop beyond the seasonality in terms of milk production out of Australia."

*Lino Saputo, CEO, Saputo (Global Dairy Processor)*

"Adverse conditions which started in 2018 seemed to become the new normal. These global scale headwinds include persistently competitive conditions, volatile markets, as well as elevated costs such as those related to our warehousing and logistics."

*Lino Saputo, CEO, Saputo (Global Dairy Processor)*

#### **Domestic Economy**

"The rising cost of living is a real problem for people. Higher electricity bills, petrol costs, you name it, it has families feeling the pinch."

*Sally Tindall, Director of Research, Rate City.com (Financial Comparison Website)*

#### **Automotive**

"The performance of the classifieds business in Australia has proven resilient in the current economic environment."

*Market Announcement, Carsales*

"As major cities grow, the heavy reliance on private car ownership will not be sustainable."

*Eric Allison, Global Head, Uber Elevate (aerial ride sharing)*

#### **Travel**

"There was a bit of a perfect storm of challenges, with pre-federal election jitters, the fact Easter was in April and then the whole general political carry on overseas with Brexit and Trump and exchange rates. We think it (softness in travel demand) will be fairly one-off."

*Jayson Westbury, CEO, Australian Federation of Travel Agents*

#### **Food & Beverage**

"We compete in a great industry. We believe there's a compelling opportunity. It's multi-category, \$1.5 trillion base. It has been outpacing the growth in other consumer product categories over the last 3 years which we expect to continue."

*John Murphy, CFO, The CocaCola Company*

"While the percentage growth on health and wellbeing is very high percentage wise, the amount of dollars that indulgent categories or more indulgent categories throw out year in year out is quite remarkable...There is nothing wrong with being in chocolate or being in categories that are more indulgent and those are growing very nicely around the world again."

*Luca Zaramella, CFO, Mondelez (An American Multinational Confectionery, Food, and Beverage Company)*

### **Transport**

"This is a \$US15 trillion market that we're going after - the movement of people, food and freights. And I think that if we invested with any less aggressive of a profile we'd be cheating our shareholders."

*Dara Khosrowshahi, CEO, Uber*

### **Advertising & Media**

"The year on year declines in the Agency market experienced in the second half of 2018 have continued into the first half of 2019, impacting digital revenues, however the market is now showing early signs of an improving trend compared to the same period last year."

*Michael Boggs, CEO, NZME (New Zealand Media and Entertainment)*

### **Domestic & Global Retail**

"These (promotional) pricing levels, along with cautious consumer sentiment, are placing pressure on many industry participants."

*Market Announcement, Kmart Group*

"With (low) interest rates and tax cuts, we're very optimistic customers will continue to do things that make their homes and businesses better."

*Michael Schneider, Managing Director, Bunnings*

"It is a very dynamic market they (Coles) operate in and I think all retailers have to keep innovating and challenging themselves and reviewing cost structures."

*Rob Scott, CEO, Wesfarmers*

"While Asia is experiencing weaker trends, we believe this softening to be market driven, and not brand specific, and we still see very good long-term potential in the region."

*Carlos Alberini, CEO, Guess Inc*

### **Finance & Markets**

"The risk of mortgage prison, where households are stuck in their existing arrangements despite lower rate alternatives being on offer, will become more common."

*Sally Tindall, Director of Research, Rate [City.com](https://www.city.com.au) (Financial Comparison Website)*

"(The plan is to create) the NASDAQ of the Pacific."

*Dominic Stevens, CEO, ASX Ltd*













### **Infrastructure**

"In Australia it is difficult to find local partners who can take on the risks associated with a contract of \$6 billion to \$10 billion."

*Enrique Blanco, Australian MD, Ferrovial (Global Infrastructure Company)*















*Source: Naos Asset Management*

## Economic Calendar 17/06/2019 – 21/06/2019

| Tuesday June 18 2019   |                                       | Actual | Previous | Consensus | Forecast |   |
|------------------------|---------------------------------------|--------|----------|-----------|----------|---|
| 09:30 AM               | AU RBA Meeting Minutes                |        |          |           |          |   |
| 05:00 PM               | DE ZEW Economic Sentiment Index JUN   |        | -2.1     | -5.8      | -4       |    |
| 09:00 PM               | RU GDP Growth Rate YoY Final Q1       |        | 2.7%     | 0.5%      | 0.5%     |    |
| Wednesday June 19 2019 |                                       | Actual | Previous | Consensus | Forecast |   |
| 07:50 AM               | JP Balance of Trade MAY               |        | ¥60.4B   | ¥-979.2B  | ¥-494B   |    |
| 04:30 PM               | GB Inflation Rate YoY MAY             |        | 2.1%     | 2%        | 2.1%     |    |
| 08:30 PM               | CA Inflation Rate YoY MAY             |        | 2%       | 2.2%      | 2.1%     |    |
| Thursday June 20 2019  |                                       | Actual | Previous | Consensus | Forecast |   |
| 02:00 AM               | US Fed Interest Rate Decision         |        | 2.5%     | 2.5%      | 2.5%     |    |
| 02:00 AM               | US FOMC Economic Projections          |        |          |           |          |   |
| 05:00 AM               | BR Interest Rate Decision             |        | 6.5%     | 6.5%      | 6.5%     |    |
| 07:00 PM               | GB MPC Meeting Minutes                |        |          |           |          |   |
| 07:00 PM               | GB BoE Quantitative Easing            |        | £435B    | £435B     | £435B    |   |
| 07:00 PM               | GB BoE Interest Rate Decision         |        | 0.75%    | 0.75%     | 0.75%    |  |
| 07:30 PM               | IN Monetary Policy Meeting Minutes    |        |          |           |          |   |
| 10:00 PM               | EA Consumer Confidence Flash JUN      |        | -6.5     | -6.7      | -7.6     |  |
| Friday June 21 2019    |                                       | Actual | Previous | Consensus | Forecast |   |
| 07:30 AM               | JP Inflation Rate YoY MAY             |        | 0.9%     | 0.7%      | 1%       |  |
| 03:30 PM               | DE Markit Manufacturing PMI Flash JUN |        | 44.3     | 44.6      | 45.1     |  |

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

## Economic Calendar 24/06/2019 – 28/06/2019

| Monday June 24 2019    |                                 | Actual | Previous | Consensus | Forecast |   |
|------------------------|---------------------------------|--------|----------|-----------|----------|---|
| 04:00 PM               | DE Ifo Business Climate JUN     |        | 97.9     |           | 97.5     |    |
| Wednesday June 26 2019 |                                 | Actual | Previous | Consensus | Forecast |   |
| 02:00 PM               | DE GfK Consumer Confidence JUL  |        | 10.1     | 10.4      | 10.2     |    |
| 08:30 PM               | US Durable Goods Orders MoM MAY |        | -2.1%    | 0.2%      | -0.4%    |    |
| Thursday June 27 2019  |                                 | Actual | Previous | Consensus | Forecast |   |
| 05:00 PM               | EA Business Confidence JUN      |        | 0.30     |           | 0.25     |    |
| 08:00 PM               | DE Inflation Rate YoY Prel JUN  |        | 1.4%     |           | 1.4%     |    |
| 08:30 PM               | US GDP Growth Rate QoQ Final Q1 |        | 2.2%     |           | 3.1%     |    |
| Friday June 28 2019    |                                 | Actual | Previous | Consensus | Forecast |   |
| 07:01 AM               | GB GfK Consumer Confidence JUN  |        | -10      |           | -12      |    |
| 03:00 PM               | ES GDP Growth Rate QoQ Final Q1 |        | 0.6%     | 0.7%      | 0.7%     |    |
| 03:00 PM               | ES GDP Growth Rate YoY Final Q1 |        | 2.3%     | 2.4%      | 2.4%     |    |
| 04:30 PM               | GB GDP Growth Rate QoQ Final Q1 |        | 0.2%     | 0.5%      | 0.5%     |   |
| 04:30 PM               | GB GDP Growth Rate YoY Final Q1 |        | 1.4%     | 1.8%      | 1.8%     |  |
| 08:30 PM               | US Personal Income MoM MAY      |        | 0.5%     | 0.3%      |          |  |
| 08:30 PM               | US Personal Spending MoM MAY    |        | 0.3%     | 0.3%      |          |  |
| Sunday June 30 2019    |                                 | Actual | Previous | Consensus | Forecast |   |
| 09:00 AM               | CN NBS Manufacturing PMI JUN    |        | 49.4     | 49.9      | 50       |  |

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

## All Ords Top 10 Week Ending 14 June 2019

| 10 Best Performing Stocks Weekly (%) |                      |      | 10 Worst Performing Stocks Weekly (%) |                     |       |
|--------------------------------------|----------------------|------|---------------------------------------|---------------------|-------|
| VOC                                  | Vocus Group Ltd      | 13.8 | CGF                                   | Challenger Limited  | -18.5 |
| ASL                                  | Ausdrill Limited     | 13.2 | SGR                                   | The Star Ent Grp    | -15.3 |
| BIN                                  | Bingo Industries Ltd | 12.8 | APT                                   | Afterpay Touch      | -10.7 |
| NEA                                  | Nearmap Ltd          | 12.2 | ALG                                   | Ardentleisuregrpltd | -6.6  |
| FMG                                  | Fortescue Metals Grp | 12.1 | AGL                                   | AGL Energy Limited. | -6.4  |
| RSG                                  | Resolute Mining      | 11.3 | WSA                                   | Western Areas Ltd   | -5.6  |
| NAN                                  | Nanosonics Limited   | 11.0 | WES                                   | Wesfarmers Limited  | -5.3  |
| SFR                                  | Sandfire Resources   | 9.8  | BAP                                   | Bapcor Limited      | -5.1  |
| SAR                                  | Saracen Mineral      | 8.3  | JBH                                   | JB Hi-Fi Limited    | -4.1  |
| ILU                                  | Iluka Resources      | 8.0  | FPH                                   | Fisher & Paykel H.  | -3.8  |

Source: IRESS

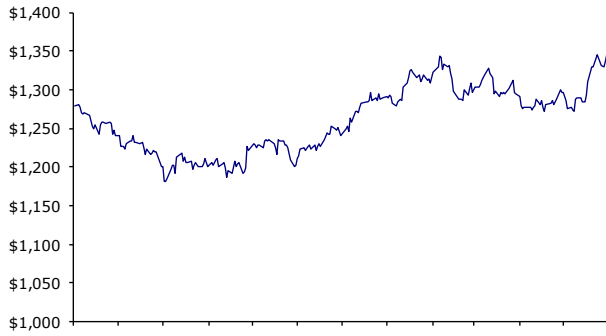
## S & P Indices Week Ending 14 June 2019

| S&P Indices              | 16/06/2019 | 9/06/2019 | Wkly Chg | Mthly Chg | Yearly Chg |
|--------------------------|------------|-----------|----------|-----------|------------|
| S&P 200 Energy           | 10732      | 10613     | 1.1%     | -6.4%     | 20.7%      |
| S&P 200 Materials        | 13853      | 13171     | 5.2%     | 3.6%      | 39.9%      |
| S&P 200 Industrials      | 6684       | 6544      | 2.1%     | 2.6%      | 31.0%      |
| S&P 200 Consumer Disc.   | 2441       | 2490      | -1.9%    | -0.6%     | 16.6%      |
| S&P 200 Consumer Staples | 11292      | 11087     | 1.8%     | -3.2%     | 32.0%      |
| S&P 200 Healthcare       | 33332      | 32141     | 3.7%     | 2.9%      | 72.9%      |
| S&P 200 Financials       | 6240       | 6228      | 0.2%     | -0.5%     | -2.1%      |
| S&P 200 Info Technology  | 1313       | 1318      | -0.3%    | -1.9%     | 68.9%      |
| S&P 200 Telecommunicatic | 1344       | 1296      | 3.7%     | 5.9%      | -23.4%     |
| S&P 200 Utilities        | 8288       | 8339      | -0.6%    | -0.3%     | 9.9%       |
| S&P 200 Property Trusts  | 1634       | 1620      | 0.8%     | 2.5%      | 21.8%      |
| S&P 200 Financials ex PT | 6959       | 6946      | 0.2%     | -0.5%     | -2.1%      |

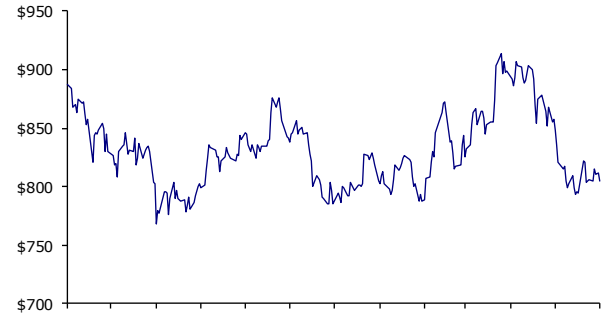
Source: IRESS

## 1 Year Commodity Price Charts

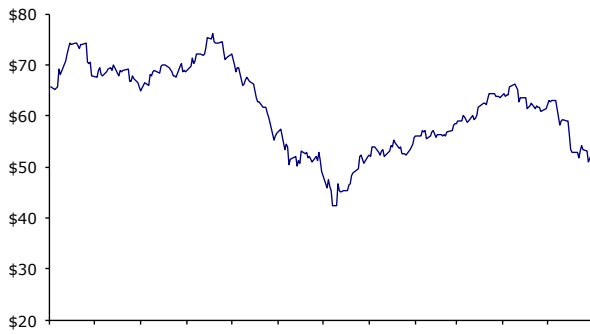
**1 Year Gold**



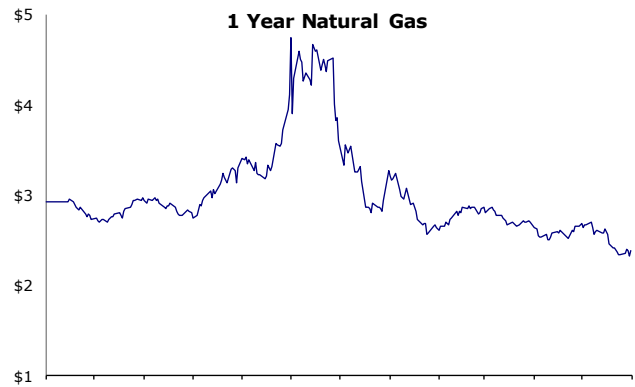
**1 Year Platinum**



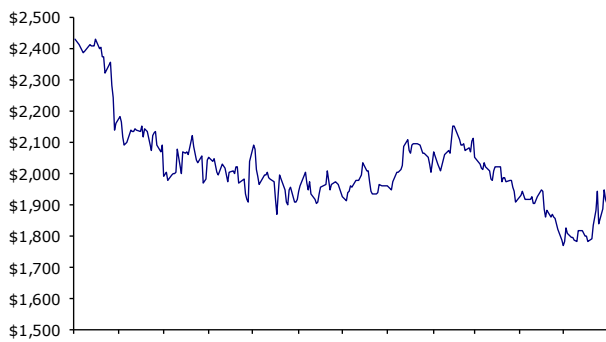
**1 Year Oil**



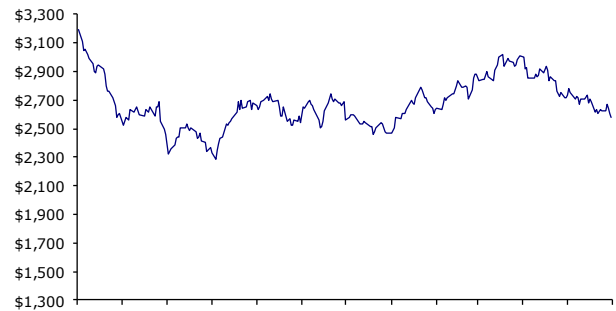
**1 Year Natural Gas**



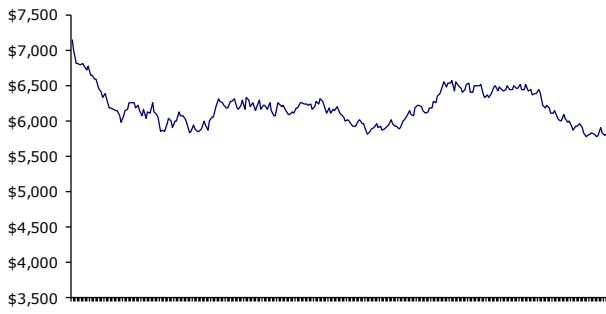
**1 Year Lead**



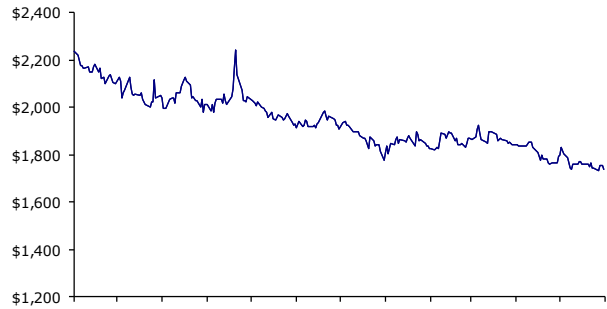
**1 Year Zinc**



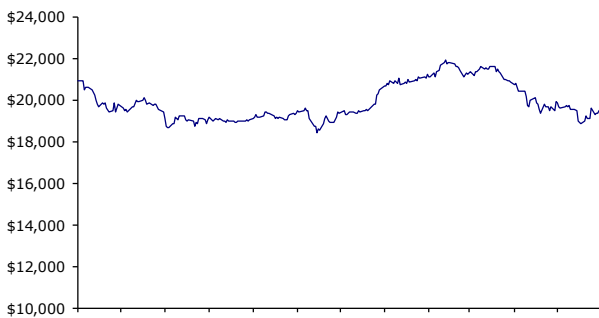
**1 Year Copper**



**1 Year Aluminium**

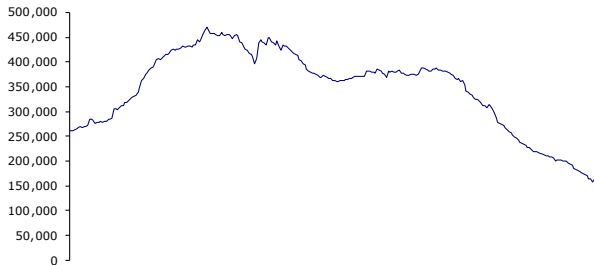


**1 Year Tin**

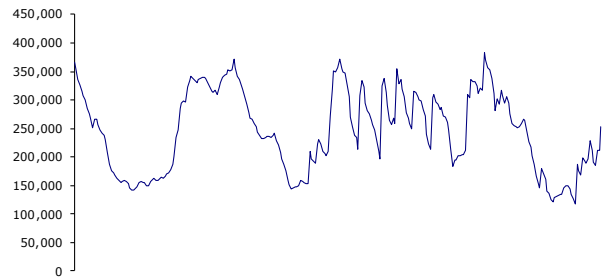


## 5 Year Metals Stockpiles

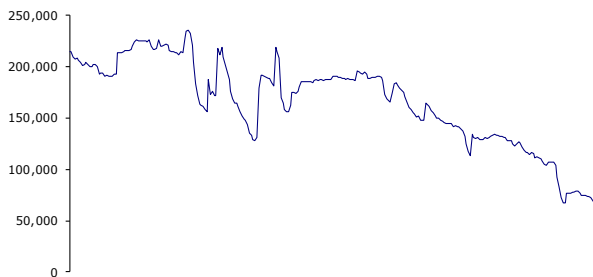
**Nickel LME Stockpiles - 5 Year**



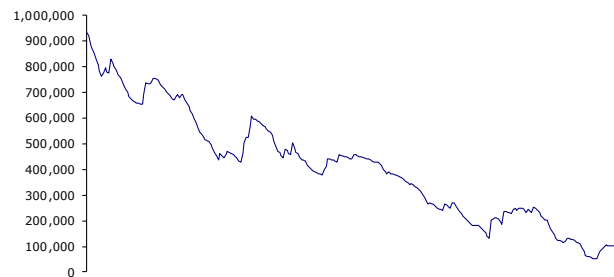
**Copper LME Stockpiles - 5 Year**



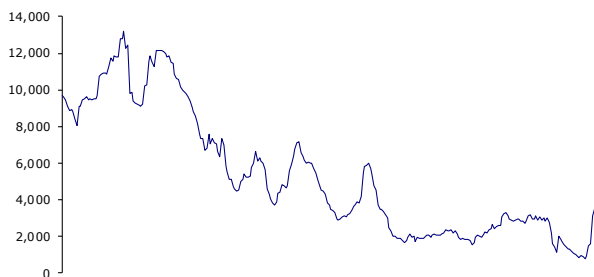
**Lead LME Stockpiles - 5 Year**



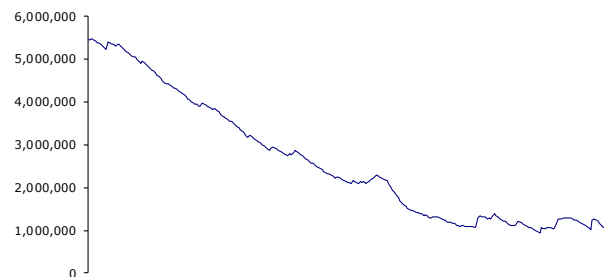
**Zinc LME Stockpiles - 5 Year**



**Tin LME Stockpiles - 5 Year**



**Aluminium LME Stockpiles - 5 Year**



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