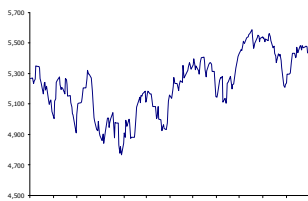


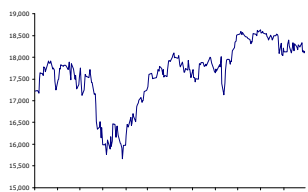
# STATE ONE SPINNAKER

**16 October 2016**  
**Issue 342**

## 12 month XJO chart



## 12 month Dow Jones chart



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## Global Wrap – 16 October 2016

World Markets	14/10/2016	7/10/2016	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	5434	5467	-0.6%	1.8%	3.9%
Dow Jones	18138	18240	-0.6%	-0.8%	5.8%
Nasdaq	5284	5284	0.0%	-0.2%	21.9%
S&P 500	2133	2154	-1.0%	-1.4%	5.4%
FTSE 100	7014	7044	-0.4%	2.6%	10.6%
DAX30	10580	10491	0.9%	1.4%	-1.0%
Shanghai Composite	3064	3048	0.5%	0.7%	-8.2%
Nikkei 225	16856	16860	0.0%	0.3%	-6.9%
Hang Seng	23233	23852	-2.6%	-1.8%	1.5%
Currency					
AUD/USD	0.7616	0.7587	0.4%	-0.1%	3.9%
Commodities					
Oil (\$/bbl)	50.3	49.5	1.5%	10.3%	7.3%
Gas (\$/gal)	3.6	3.2	14.5%	15.7%	61.0%
Iron Ore (\$/t)	53.9	53.9	0.0%	6.9%	7.8%
Copper (\$/t)	4673	4742	-1.5%	-1.3%	-12.6%
Lead (\$/t)	1992	2079	-4.2%	1.8%	9.6%
Zinc (\$/t)	2260	2326	-2.8%	-0.8%	25.2%
Aluminium (\$/t)	1685	1675	0.6%	7.3%	7.5%
Nickel (\$/t)	10435	10260	1.7%	1.2%	-1.3%
Tin (\$/t)	19575	20175	-3.0%	0.5%	20.5%
Gold (\$/oz)	1252	1259	-0.5%	-6.0%	5.8%
Silver (\$/oz)	17.4	17.6	-0.9%	-11.9%	8.1%
Platinum (\$/oz)	937	973	-3.7%	-10.6%	-6.8%
Wheat (\$/t)	421.000	394.750	6.6%	3.2%	-16.2%

Source: Iress

## Global Wrap

### China

China's September quarter GDP is keenly anticipated this coming Wednesday, following figures which off-footed the forecasters these past several days.

First it was September export and imports, and then producer prices which prompted a few double-takes.

Producer prices came in higher for the first time since January 2012, rising 0.1% year-on-year. This followed a 0.8% fall in August and forecasts for a further 0.3% decline, despite improved prices for coal and select metals.

CPI rose 1.9% for the year, against expectations of 1.6% growth and following 1.3% for August. The result represented the best growth in four months.

For the month, inflation rose 0.7% against 0.1% in August and following 0.3% September growth forecasts.

Both exports and import undershot expectations.

Exports dropped (in \$US terms) 10% year-on-year, following a 2.8% decline in August and on expectations of a further ~3% pullback.

Exports had fallen the previous five months, but imports had surprised on the upside in August, rising 1.5%, and representing the first incline in ~two years.

They fell 1.9% for September however, although in yuan terms, appreciated 2.2%.

Exports were down 5.6% on a yuan evaluation.

Back in \$US terms, the trade surplus shrank ~20% to a six-month low of ~\$US42B.

Monday, China had resumed first trade since Golden Week, with a swag of regulatory change announcements in hand from the weekend.

One of these involved easing the rules governing foreign investment.

Also reported over the weekend, Caixin's final September services and composite PMIs came in respectively at 52.0 (from 52.1) and 51.4 (from 51.8).

This coming week, September industrial production and retail sales will be published the same day as September quarter GDP, and property prices on Friday.

Foreign direct investment is anticipated Monday.

In the meantime, China's geopolitical tensions have appeared to boost interest in potential new deals or alliances that come out of this weekend's BRICS summit, hosted by India in Goa.

Come Tuesday, China will begin hosting a four-day State visit by Philippine president Rodrigo Duterte.

## **US**

Russia's foreign minister Sergei Lavrov will not be attending the BRICS summit. Rather, he will be meeting with US Secretary of State John Kerry and other world leaders in Switzerland, and then also in London this weekend, to discuss Syria's deadly dilemma.

The meetings again underscore the geopolitical tensions that threaten to disrupt international trade and economic growth prospects.

In the meantime, a prediction that the US will fall into recession within four years, exacerbated market falls overnight Thursday, hours after China had reported an 8.1% year-on-year drop in September exports to the US.

The respected survey of economists, from which the recession forecast came, also noted that should such a recession not eventuate, the US would instead achieve its longest expansion period.

Friday, US September retail sales were reported 0.6% higher for the month, after having fallen 0.2% during August. The January – September reading represented a 2.9% improvement on the same period during 2015.

US GDP is comprised ~two-thirds by consumer spending, so the result boosted September quarter GDP expectations and supported annual growth forecasts.

This coming Monday and Tuesday, US industrial production and September CPI figures will respectively add to speculation on likely September quarter GDP growth.

The Federal Reserve's beige book region-by-region economic summary, due Wednesday, will also offer some indication.

In addition, status quo, or otherwise, for the housing market will be defined, with the homebuilders' sentiment index, housing starts, building permits and existing home sales all due for release.

A \$US index was trading at 11-month peaks by Tuesday this week, underscoring expectations of a rate rise on or by 14 December.

Wednesday, on release of the Federal Reserve's September policy meeting minutes, the divisions among FOMC members were clearly laid out, but consensus was strong regarding economic progress.

The Fed's next policy meeting is scheduled for 1 – 2 November.

This meeting is not expected to result in any move, due to the presidential election just six days later. Which brings to mind, the last of three presidential candidate debates will be held this Wednesday (Thursday AEDST).

## **Europe**

The euro zone's August trade surplus pleased Friday, coming in at €23.3B (seasonally adjusted) following a €20.8B for July.

For the month, exports picked up 2.3% and imports 0.9%. Compared with a year ago, exports grew 8% and imports 4%.

The European Central Bank holds a policy meeting this coming Thursday, but not before a final September euro zone CPI reading is also in hand.

The post-meeting press conference will not only be anticipated due to any change in CPI expectations or overall growth views, but also any further reference to a European Union sans the UK.

Last weekend, ECB president Mario Draghi reasserted that the effect of the UK-EU separation was unknown, in magnitude and extent, also appearing keen to note the event was indeed significant and that there would be economic consequences.

Meanwhile, a leak of a purported government report revealed calculations that put the UK's GDP at risk of falling up to 9.5% over 15 years, pending the harshness of subsequent trade and business relationships on the UK's separation from the EU.

Britain's pound continued much lower against the \$US, approaching a 20% decline landmark since the 23 June vote to leave the EU. The £ notably depreciated 4% against the \$US in the week to Tuesday alone.

For his part, European Council president Donald Tusk revealed he hoped the UK Government would 'reconsider' the (peoples') decision to leave the EU.

Scotland's government is hoping for this, also, and is preparing legislation to potentially hold another referendum.

Germany's finance minister Wolfgang Schaeuble is in the meantime preparing to speak on the future of the European Union in Berlin, Tuesday.

In terms of international data releases, it's the season of CPI updates, the UK government also publishing one on Tuesday. Employment and earnings figures are due Wednesday and retail sales Thursday, offering much more to consider well ahead of the Bank of England's next policy meeting, 3 November.

In the UK this past week, an industry group estimated a 1.3% year-on-year rise in total September retail sales, and 0.4% for like-for-like sales.

The British pound depreciation meant the FTSE 100 achieved some new intra-day highs, as most businesses listed on the index earned much of their revenue overseas, and hence, this favoured significant appreciation on conversion to local currency.

On the flip side, everyone was paying much more for fuel - and also finding it difficult to locate their favourite products on Tesco shelves, due to a currency-related price dispute between Tesco and consumer products manufacturer and distributor Unilever.

Others were disgruntled this week, when a media agency suggested the ECB had treated Deutsche Bank lightly in the most recent stress tests, allowing the inclusion of sales revenue not received by the 31 December 2015 cut-off, resulting in a 0.4% higher than otherwise tier-one capital rating.

Meanwhile, Deutsche Bank delivered additional angst in the absence of any deal with the US Department of Justice over a proposed \$US14B penalty.

Wednesday, the US Securities & Exchange Commission revealed a \$US9.5B Deutsche Bank settlement over another matter, this one involving allegations of the release of an 'improper' research report.

Much further south, Greece received a stamp of approval from euro zone finance ministers following the

initial review of their rescue program, enabling a further €2.8B of funds for payment at the end of October, pending final statements of Greece's payments to domestic contractors.

## **Japan**

Bank of Japan (BoJ) governor Haruhiko Kuroda this week proclaimed large-scale government bond purchases were likely to continue, together with the -0.1% rate charged for some bank deposits.

Another BoJ board member offered support, suggesting a further lowering of the deposit rate among options he deemed acceptable, should additional easing be needed.

Sudden external adverse change was nominated as the main catalyst for any such further moves, however.

Mr Kuroda sought to assure that in any circumstance, the bank would always only act should it consider merits outweighed costs.

The next BoJ policy meeting is scheduled for 31 October – 1 November. The current bond purchase program is set at an annual 80 trillion yen (~\$US780M).

Meanwhile on other matters, new deals are anticipated this week between Japan and Brazil when Japan hosts a State visit by Brazil's president Michel Temer.

## **Australia**

September employment statistics, as calculated by the Australian Bureau of Statistics (ABS) will become available Thursday.

These will once again be interpreted in terms of monetary policy considerations, although the focus for such has this past week centred on property markets, a potential \$US rate rise and both domestic and international debt levels.

Reserve Bank of Australia (RBA) views will be firmly under the spotlight Tuesday, with governor Philip Lowe due to speak at an investment conference in Sydney, and October policy meeting minutes scheduled for release later that morning.

The RBA's half-yearly financial stability review, published this past Friday, revealed greater concern surrounding China's banking sector, in particular due to the small-medium banks accounting for 50% of sector business by the end of last year, and hence their vulnerability to rising national debt.

Australia's trade volumes would drop, as would prices for commodities exports, should China's banking sector be pushed into some form of crisis, the RBA noted.

Domestically, the RBA appeared to bemoan rising household debt-to-income ratios, while expressing some relief at overall slower house price appreciation.

Australia's banking sector remained at risk of potentially significant apartment price drops due to oversupply, the RBA reported.

The RBA also warned higher international rates combined with fewer foreign buyers (should yields be considered sufficiently uncompetitive) would adversely impact the commercial property sector.

The day prior to the release of the RBA's financial stability review, Fitch Ratings reported results from a survey of fixed-interest and bond traders.

The report indicated a potential drop in Australia's property values posed a greater risk to the nation's economy and credit standing than the possibility of a sharp drop in China's economic growth.

On the upside, 96% of the surveyed fixed-income managers and investors did not think national residential property prices would fall by greater than 10% on average over the next three years.

In monthly data releases this past week, August housing finance figures revealed the number of new owner-occupier mortgages fell ~3% for the month, to the least in 15 months, and that residential investment property lending rose 0.1%.

Friday's release of the month's overall lending figures revealed total lending fell 1.1% for the month after having risen in July, the personal loans component sliding 4.3% and commercial lending slipping 0.4%.

Notably, the 3% fall in owner-occupier mortgages resulted in just a 1.6% pullback in total value, to \$19.4B.

In the meantime, Australia's first 30.5-year government bond offer attracted robust support, raising \$A7.6B

from 90 investors.

~65% of the issue is heading overseas, ~23% reportedly to the UK, 20% to North America, 10% to Europe, 6% to Japan and 5% to Asia.

The success of the sale was attributed mostly to Australia's AAA rating and the 3.27% yield issue. No other government bonds from developed nations were offering yields above 3.00%.

## Commodities

While oil prices appeared captive to comments from major OPEC and non-OPEC producers attending the World Energy Congress in Istanbul this past week, one figure almost slipped through un-noticed.

This was China's September average daily crude imports, reported as 18% higher year-on-year.

One thing guaranteed not to be ignored this week will be an address by Saudi Arabia's oil minister Khalid Al-Falih at the Oil & Money Conference in London. The two-day conference is scheduled to commence Tuesday and also features the CEOs of BP and Exxon Mobil as speakers.

Commentary from China National Coal Association president Wang Xianzheng is also anticipated from the World Mining Congress, scheduled for Tuesday through Friday in Rio de Janeiro.

This past week, OPEC was reported to have been favouring a market-stabilising output agreement with a minimum six month lifetime, and Russia offered support for negotiations.

Russia's Rosneft head Igor Sachin said Rosneft would neither cut nor curb output on any OPEC agreement, and the nation's energy minister Alexander Novak reaffirmed a preference for national production at current levels.

Mr Novak said he and his Saudi Arabia counterpart (Khalid al-Falih) would meet again in Riyadh later this month.

In the meantime, the International Energy Agency (IEA) estimated in its monthly report that international crude supply grew a daily 600,000bbl during September, to 97.2MMbbl/d. This represented a daily 200,000bbl increase on September 2015.

For its part, OPEC members reported boosting September production 220,000bbl/d to a daily 33.39MMbbl.

In a weekly report, the US government's EIA determined 110,000 more barrels had been imported each day than for the previous week. Overall petroleum stockpiles fell by 5.1MMbbl however, despite a 4.9MMbbl build in stored crude.

In other energy sector news, Australian coking coal producers were said to have secured an almost \$US200/t December quarter price deal with Japanese steel industry customers, against \$US81/t for the March quarter.

Those selling at spot prices were said to have achieved \$US213/t early October.

Some economists have estimated that the increases in coking coal prices could boost December quarter Australian Government revenue by more than \$US1.5B.

Meanwhile, in corporate energy sector news, BP this week scrapped Australian Bight oil exploration plans after concluding a lack of competitiveness.

Iron ore (China port, 62% Fe) prices gained early week to again surpass \$US56.00/t, and by late week resumed a modest appreciation, in part due to China's September imports, up 8% for the month.

Earlier this month the Australian Department of Industry Innovation and Science lifted its 2016-17 iron ore price forecast ~10% to an average \$US47/t. Combined with greater expectations also for metallurgical coal prices, the total value of Australia's exports could consequently come in \$12.7B better than initially forecast for 2016-17.

This coming week, corporate commentary is keenly anticipated at the World Mining Congress in Rio de Janeiro, in particular from Vale's CEO Muril Ferreira.

In the steel sector, China's Shanxi province announced early-week that it was targeting a 232.5Mt reduction in steel capacity by closing down 25 coal mines by the end of the year.

Thursday, China's September steel exports were reported at 8.8Mt, 22% lower than a year ago. Steel

product exports came in 2.4% higher year-on-year for January - September.

Comex gold futures struggled to make headway much of the week, \$US strength outweighing other rationale for investment.

Physical demand in Asia was noted however, and also ETF purchases.

Plenty of fodder for thought is anticipated this week, not the least due to the London Bullion Market Association - London Platinum & Palladium Market precious metals conference, in Singapore, late-Sunday through Tuesday.

The lowered forecasts continued, ABN AMRO offering \$US1200/oz for year's end, against the previous \$US1325/oz prediction. ABN AMRO also lowered its 2017 closing forecast, by \$US300/oz to \$US1150/oz. The bank expects any rallies to induce more selling.

Based on technicals, Goldman Sachs suggested prices ought reach \$US1303/oz before any recovery could be reasonably expected. Any break beneath \$US1250/oz would mean the next major support, at \$US1211/oz, would also need some watching.

The previous week, a Goldman Sachs report had cited escalating international economic risk in nominating sub-\$US1250/oz prices as a 'strategic buying opportunity'.

LME base metals trade volumes returned this week as China resumed normal operations following a week of National Day holidays.

The previous week, LME-warehoused copper was estimated to have grown by just ~600t, against 8200t/day for ~six weeks to 30 September.

Copper prices were pushed and pulled this past week, reacting to: a move by China to contain rising house prices in what are known as second- and third-tier cities; ebbing and flowing oil prices; a mostly vigorous \$US; and China's September trade figures.

China imported 340,000t of copper during September, ~26% fewer than a year ago and 10,000t down on August's total. Copper concentrate imports were reported 4.1% lower year-on-year, at 1.39Mt.

Aluminium traded at two-month highs overnight Tuesday, but expectations of oversupply, in part due to increased production in China, brought out the naysayers.

The predictions of even greater output from China during the December quarter, came as LME-warehoused stocks were estimated to have dwindled 25% in the six months to 30 September.

In particular, producers had reportedly begun selling as prices approached \$US1700/t overnight Tuesday. LME prices had reached \$US1693/t but an offer of \$US1695 appeared to have sparked the sales. Come Thursday however, aluminium had appreciated again, to \$US1693.5/t.

Nickel languished at times in comparison with previous weeks, in part due to Indonesia's admission that operations listed at risk of closure could win reprieves, and as speculation once again warmed on Indonesia possibly reconsidering a two-year-old nickel ore export ban.

Zinc was impacted Tuesday by a claim the Antamina zinc operation in Peru might target a 100% annual production increase to 340,000t – 360,000t. Later in the week, following China's trade figures, zinc was trading at four-week lows.

Nonetheless, Goldman Sachs predicted prices would appreciate again over three – six months, on tighter concentrate supply, and recommended zinc investment ahead of copper.

A warning was also sounded however, on any significant disruption to copper supply and/or Glencore resuming some zinc operations.

## Economic Calendar 17/10/2016 – 21/10/2016

Tuesday October 18 2016		Actual	Previous	Consensus	Forecast	
08:30 AM	AU RBA Meeting Minutes					
04:30 PM	GB Inflation Rate YoY SEP		0.6%	0.9%	0.8%	
08:30 PM	US Core Inflation Rate YoY SEP		2.3%	2.3%	2.3%	
08:30 PM	US Inflation Rate YoY SEP		1.1%	1.5%	1.3%	
Wednesday October 19 2016		Actual	Previous	Consensus	Forecast	
10:00 AM	CN GDP Growth Rate QoQ Q3		1.8%	1.8%	1.7%	
10:00 AM	CN GDP Growth Rate YoY Q3		6.7%	6.7%	6.6%	
04:30 PM	GB Claimant Count Change SEP		2.4K	3K	-1.5K	
04:30 PM	GB Unemployment Rate AUG		4.9%	4.9%	5%	
10:00 PM	CA BoC Interest Rate Decision		0.5%	0.5%	0.5%	
Thursday October 20 2016		Actual	Previous	Consensus	Forecast	
08:30 AM	AU Employment Change SEP		-3.9K	15K	21K	
08:30 AM	AU Unemployment Rate SEP		5.6%	5.7%	5.8%	
07:45 PM	EA ECB Interest Rate Decision		0.0%	0.0%	0.0%	
08:30 PM	EA ECB Press Conference					
10:00 PM	US Existing Home Sales SEP		5.33M	5.34M	5.2M	
Friday October 21 2016		Actual	Previous	Consensus	Forecast	
08:30 PM	CA Inflation Rate YoY SEP		1.1%	1.5%	1.3%	
10:00 PM	EA Consumer Confidence Flash OCT		-8.2	-7.9	-8.6	

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

## Economic Calendar 24/10/2016 – 28/10/2016

Monday October 24 2016		Actual	Previous	Consensus	Forecast
07:50 AM	JP Balance of Trade SEP		¥-18.7B	¥672B	
03:30 PM	DE Markit Manufacturing PMI Flash OCT		54.3	54.6	
Tuesday October 25 2016		Actual	Previous	Consensus	Forecast
07:00 AM	KR GDP Growth Rate QoQ Adv Q3		0.8%	0.5%	
07:00 AM	KR GDP Growth Rate YoY Adv Q3		3.3%	2.8%	
04:00 PM	DE Ifo Business Climate OCT		109.5	110.4	
Wednesday October 26 2016		Actual	Previous	Consensus	Forecast
02:00 PM	DE GfK Consumer Confidence NOV		10	10.1	
09:00 PM	US New Home Sales SEP		609K	490K	
Thursday October 27 2016		Actual	Previous	Consensus	Forecast
04:30 PM	GB GDP Growth Rate QoQ Prel Q3		0.7%	0.3%	
04:30 PM	GB GDP Growth Rate YoY Prel Q3		2.1%	1.2%	
08:30 PM	US Durable Goods Orders MoM SEP		0.0%	1.2%	
Friday October 28 2016		Actual	Previous	Consensus	Forecast
07:05 AM	GB GfK Consumer Confidence OCT		-1	-2	
07:30 AM	JP Inflation Rate YoY SEP		-0.5%	-0.3%	
07:30 AM	JP Unemployment Rate SEP		3.1%	3.1%	
01:30 PM	FR GDP Growth Rate QoQ 1st Est Q3		-0.1%	0.2%	
01:30 PM	FR GDP Growth Rate YoY 1st Est Q3		1.3%	1.2%	
03:00 PM	ES GDP Growth Rate QoQ Flash Q3		0.8%	0.8%	
03:00 PM	ES GDP Growth Rate YoY Flash Q3		3.2%	3%	
03:00 PM	CH KOF Leading Indicators OCT		101.3	103	
05:00 PM	EA Business Confidence OCT		0.45	0.32	
07:30 PM	US GDP Growth Rate QoQ Adv Q3		1.4%	1.8%	
08:00 PM	DE Inflation Rate YoY Prel OCT		0.7%	0.8%	
08:30 PM	US Employment Cost Index QoQ Q2		0.6%	0.58%	

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



## All Ords Top 10 Week Ending 14 October 2016

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
BTT	BT Investment Mngmnt	10.5	EHE	Estia Health Ltd	-12.7
MND	Monadelphous Group	10.0	NXT	Nextdc Limited	-11.2
GXL	Greencross Limited	8.3	ILU	Iluka Resources	-10.8
BPT	Beach Energy Limited	7.7	APO	Apn Outdoor Grp	-10.7
GTY	Gateway Lifestyle	5.5	OFX	OFX Group Ltd	-9.9
MTR	Mantra Group Ltd	5.1	BAP	Bapcor Limited	-9.1
MPL	Medibank Private Ltd	4.9	ALU	Altium Limited	-9.0
SYR	Syrah Resources	4.9	AHY	Asaleo Care Limited	-8.4
WHC	Whitehaven Coal	4.7	LNK	Link Admin Hldg	-8.0
SIP	Sigma Pharmaceutical	4.5	NWS	News Corp..	-7.3

Source: IRESS

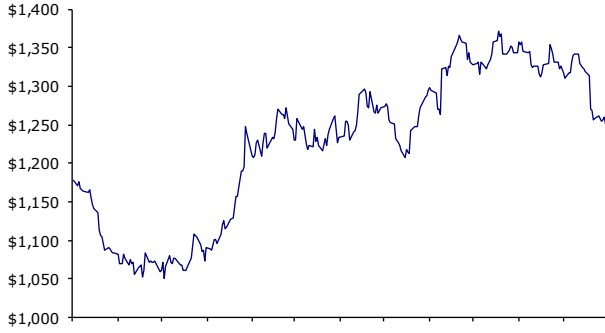
## S & P Indices Week Ending 14 October 2016

S&P Indices	14/10/2016	7/10/2016	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	8677	8805	-1.4%	10.5%	-1.9%
S&P 200 Materials	8994	9095	-1.1%	3.7%	7.0%
S&P 200 Industrials	5179	5172	0.1%	1.3%	9.0%
S&P 200 Consumer Disc.	2185	2208	-1.0%	-1.0%	18.7%
S&P 200 Consumer Staples	9294	9230	0.7%	4.2%	7.0%
S&P 200 Healthcare	21346	21657	-1.4%	1.1%	19.6%
S&P 200 Financials	6007	6062	-0.9%	1.4%	0.3%
S&P 200 Info Technology	806	844	-4.4%	-0.8%	11.1%
S&P 200 Telecommunicatic	1814	1793	1.2%	-0.3%	-7.5%
S&P 200 Utilities	7130	7073	0.8%	0.2%	7.5%
S&P 200 Property Trusts	1374	1367	0.5%	-1.6%	10.9%
S&P 200 Financials ex PT	6700	6761	-0.9%	1.4%	-2.4%

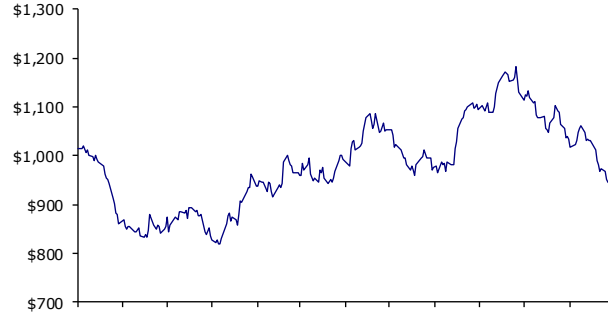
Source: IRESS

### 1 Year Commodity Price Charts

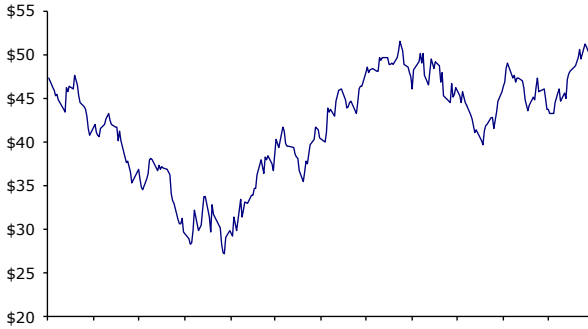
**1 Year Gold**



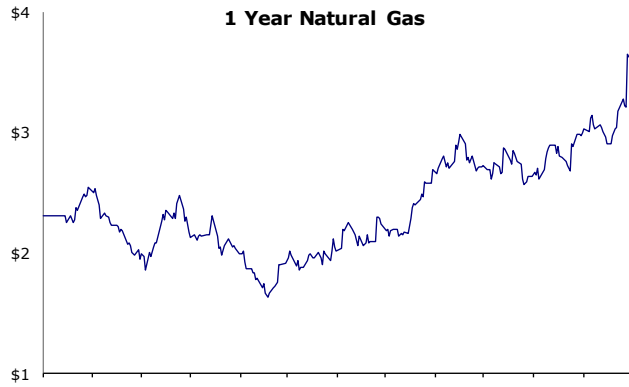
**1 Year Platinum**



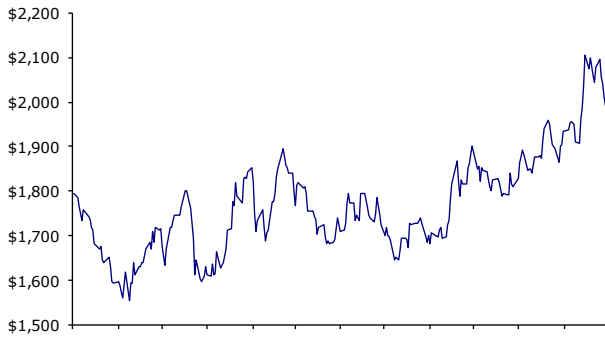
**1 Year Oil**



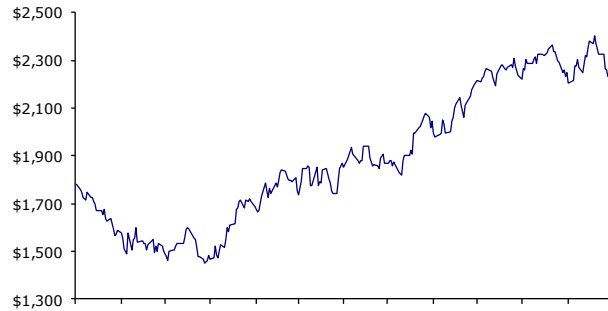
**1 Year Natural Gas**



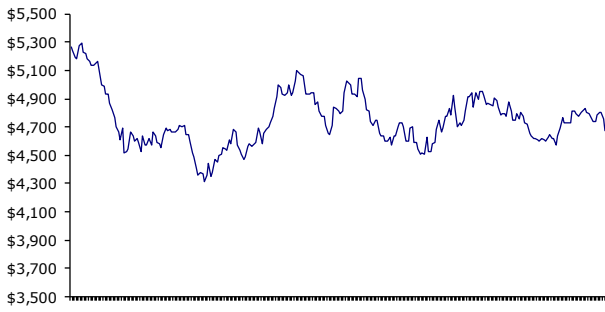
**1 Year Lead**



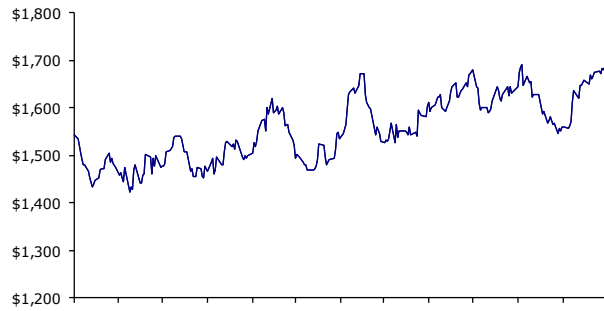
**1 Year Zinc**



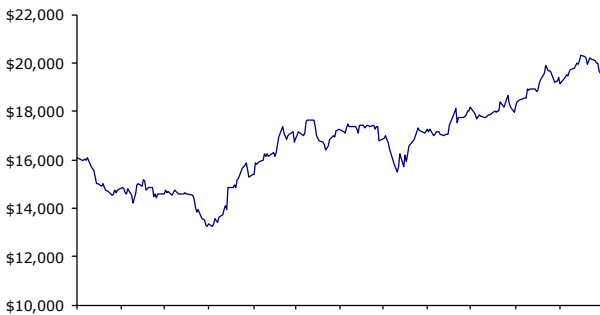
**1 Year Copper**



**1 Year Aluminium**

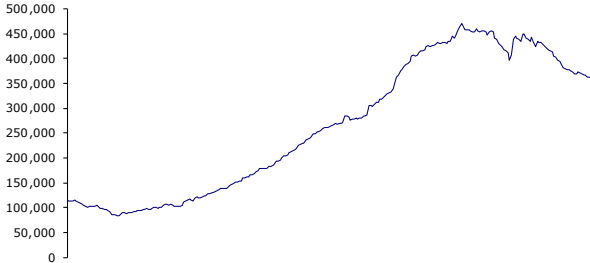


**1 Year Tin**

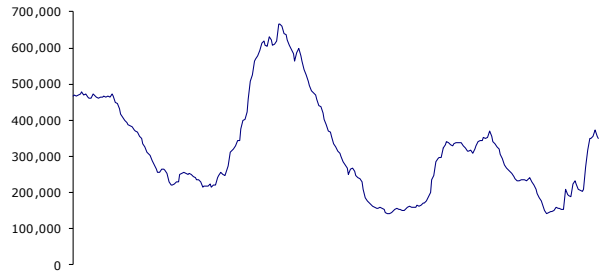


**5 Year Metals Stockpiles**

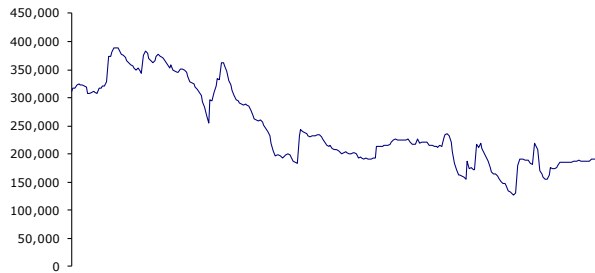
**Nickel LME Stockpiles - 5 Year**



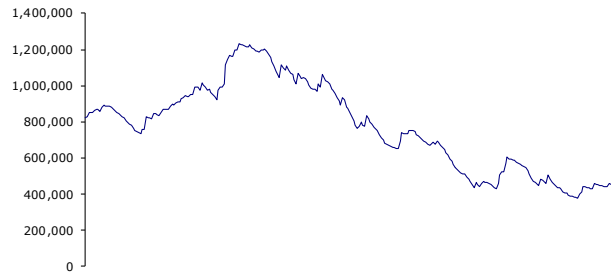
**Copper LME Stockpiles - 5 Year**



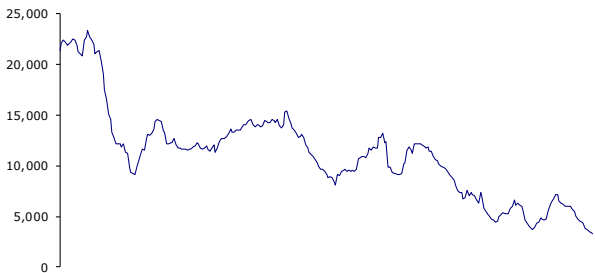
**Lead LME Stockpiles - 5 Year**



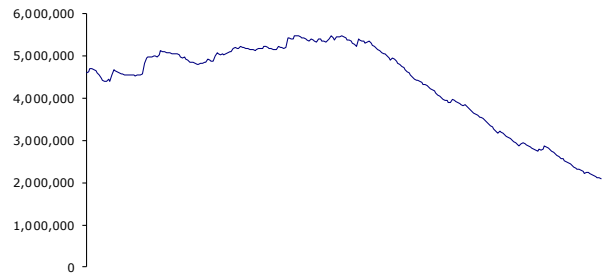
**Zinc LME Stockpiles - 5 Year**



**Tin LME Stockpiles - 5 Year**



**Aluminium LME Stockpiles - 5 Year**



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