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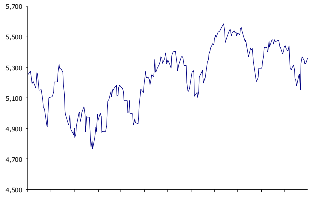
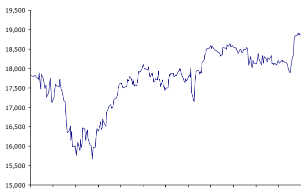
STATE ONE SPINNAKER

20 November 2016
Issue 347

12 month XJO chart



12 month Dow Jones chart



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Global Wrap – 20 November 2016

World Markets	20/11/2016	13/11/2016	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	5359	5371	-0.2%	0.0%	1.8%
Dow Jones	18868	18848	0.1%	3.7%	7.9%
Nasdaq	5284	5284	0.0%	-0.2%	21.9%
S&P 500	2182	2164	0.8%	2.0%	6.3%
FTSE 100	6776	6730	0.7%	-2.6%	6.3%
DAX30	10665	10668	0.0%	-0.4%	-5.3%
Shanghai Composite	3193	3210	-0.5%	2.6%	-5.2%
Nikkei 225	17967	17673	1.7%	3.6%	-2.5%
Hang Seng	22344	22531	-0.8%	-4.2%	-2.2%
Currency					
AUD/USD	0.7335	0.7556	-2.9%	-3.6%	1.3%
Commodities					
Oil ($/bbl)	45.6	43.7	4.3%	-8.1%	9.9%
Gas ($/gal)	3.0	2.9	4.7%	-7.0%	36.0%
Iron Ore ($/t)	53.9	53.9	0.0%	6.9%	7.8%
Copper ($/t)	5446	5900	-7.7%	15.4%	3.3%
Lead ($/t)	2158	2152	0.3%	4.9%	24.4%
Zinc ($/t)	2556	2529	1.1%	9.3%	49.0%
Aluminium ($/t)	1712	1777	-3.7%	2.3%	15.7%
Nickel ($/t)	11080	11735	-5.6%	9.2%	6.5%
Tin ($/t)	20405	21750	-6.2%	-1.4%	27.7%
Gold ($/oz)	1207	1227	-1.6%	-4.7%	3.6%
Silver ($/oz)	16.7	17.4	-4.1%	-5.5%	5.1%
Platinum ($/oz)	924	946	-2.4%	-4.1%	-8.7%
Wheat ($/t)	425.250	403.000	5.5%	3.3%	-13.3%

Source: Iress

Davenport Resources Limited IPO

IPO Offer of 25-30m shares at A$0.20 per share to raise up to A$6m. Proposing to list on ASX as "DAV" by mid-Dec 2016. Closes 25 Nov 2016.

Read More or View Prospectus at https://www.stateone.com.au/.

Global Wrap

US

The US commences Thanksgiving week in a state of flux, but with the Thursday public holiday enabling pause ahead of the official commencement of the Black Friday sales, traditionally viewed as an indicator of end-of-year holiday season spending.

The $US began the week at 11-year highs, on the back of corporate tax cut and infrastructure spending pledges, and reached 14-year peaks in the second half of the week, supported by positive economic data.

This further impacted bond prices, sending yields higher, and adding to the challenges faced by commodities and currency markets forecasters and regulators.

Thursday, US Federal Reserve chair Janet Yellen met with a parliamentary economic committee, promoting recent views that domestic inflation and other economic factors had aligned sufficiently to strengthen the case for a near-term rate rise.

This meant the $US was not about to be pushed lower anytime soon and, through Thursday's trade, not even optimistic commentary coming from OPEC members proved sufficient to support Brent or WTI crude prices.

The Federal Reserve will release the minutes of its November policy meeting this coming week, but this past week officials were out in force, essentially espousing nothing new, generally promoting gradual rate rises commencing in the near-term.

Most economic figures released through the week supported the bank's view of domestic progress, but some snags also appeared.

October retail sales were reported 0.8% higher for the month, supported by vehicle and online sales. The result followed a 0.3% gain in September.

A CPI update Thursday did not provide the clear-cut picture perhaps desired by some. During October, prices rose 0.4%, and year-on-year 1.6%. The annual rate represented the best in two years.

Removing food and energy costs, core CPI rose just 0.1% for the month, and slipped year-on-year from 2.2% to 2.1%.

Energy and food price moves were noteworthy. Half the October CPI increase came from a 7% gain in petrol prices. Food prices remained essentially flat as they had for July through September.

Further, rental (known as shelter) costs rose 0.4% after increasing 0.3% in September. The annual lift came in at 3.5%.

October industrial production came in steady, but a 0.2% rise in manufacturing output, the same improvement as for September, helped ease concerns.

In addition, overall industrial production, while undershooting expectations, came after a 0.2% pullback in September. Regional manufacturing indices were also mostly viewed as encouraging.

October producer prices also steadied.

Weekly new unemployment claims dropped 19,000 to 235,000, the lowest in 43 years. The four-week moving average also fell, by 6500 to 253,500.

Housing starts rose 25.5%, the most in a month in nine years, boosted by a 68.8% rise in multi-family buildings such as apartments.

In data terms this coming week, the housing market will remain in focus, with existing and new home sales reports due, together with house prices.

The Chicago Fed national activity index and some additional regional manufacturing indices, together with Markit's initial November manufacturing PMI and durable goods orders, will also attract plenty of interest, given the October industrial production report.

As Ms Yellen approaches the final year of her four-year appointment (to 3 February 2018), most commentary pointed to one or two rises through 2017.

Whether one comes out of the Fed's 13 – 14 December policy meeting is certain to attract further conjecture this week.

Earlier this past week, one regional president suggested to a London audience that only something surprising ought stop a US rate move higher before year's end. He also observed that one rise could be sufficient for the near-medium term.

Meanwhile, the Asia Pacific Economic Co-operation (APEC) has been meeting in Lima, Peru this weekend. Known as a major promoter of globalisation and free trade, and with the US, China and Russia as key members, ministers will no doubt be focused on growing protectionist challenges and geo-political change.

Europe

Friday, European Central Bank (ECB) president Mario Draghi told European Banking Congress participants that the ECB would not sway from its accommodative policy stance until inflation reached ~2% and looked likely to be able to endure at that level over the medium-term.

In addition to low inflation and growth concerns, Mr Draghi listed banking sector profitability and geopolitical challenges as abiding issues.

This coming week, Mr Draghi will be speaking with the European Parliament as he delivers the bank's annual report.

This could prove more interesting than the norm ahead of the ECB's final policy meeting for the year, scheduled for 8 December.

This past week, Germany's finance minister appeared keen to defy the usual post-meeting call for further supportive fiscal policy from governments, noting high debt meant there was effectively little chance Germany could do more to support growth.

Germany appeared under pressure, as the European Commission also this week called for 'moderately expansionary fiscal' policies to be considered by euro zone governments, even nominating an overall figure – up to €50B worth. However, economists were quick to estimate four to five times that amount could be needed to make any difference during 2017 alone.

Germany's final September quarter GDP reading will be of particular interest this coming week, plus IFO conditions and expectations reports, given some mixed reports through the current quarter to date.

A new batch of regional PMIs is also likely to be welcomed.

Meanwhile, a 0.3% initial September quarter euro zone GDP growth estimate represented 1.6% growth on an annual basis, essentially delivering no improvement on the June quarter.

Euro zone CPI growth, confirmed this week at 0.5% for October, remained below the ECB's target.

Across in the UK, economic indicators have continued to largely defy the disaster predictions of just a few months ago.

In new reports released this past week, October retail sales (by volume) jumped 7.4% year-on-year, the best rate in 14 years.

Halloween and cooler-than-anticipated weather were cited as supporting factors, so the effects of higher costs for retailers against the traditional discounts offered from Black Friday (US Thanksgiving weekend) through the holiday season will be closely monitored.

September quarter unemployment came in at 4.8%, the lowest in 11 years, and wages improved 2.3% on an annual basis.

In October however, the number of people receiving unemployment support rose 9800, the most in six months.

CPI growth slowed a little, estimated at 0.9% for the month, against 1% in September.

UK reports will provide plenty to debate this coming week, with an initial September quarter GDP reading, public finance figures, retail trends and mortgage lending all anticipated.

The UK's plans to separate from the European Union (EU) were bemoaned this week by at least one EU finance minister (and ECB official), who suggested the current approach could mean no significant progress for at least two years.

Greek debt was also debated, any form of relief seemingly rejected by a German official but some relief promoted by the US.

Among nations looking carefully at their currency policies, Switzerland this week revealed the Swiss National Bank (central bank) would not hesitate to take action to adjust an over-valued Swiss franc.

China

The week began with October industrial production, retail sales, and fixed asset investment reports.

Retail sales missed forecasts of a 10.7% annual rise, the 0.7% gain for the month pushing the year-on-year rate to 10.0%.

Industrial production rose 6.1% year-on-year, against expectations of a 6.2% increase. For the month, output rose 0.5%.

Fixed assets investment rose 8.3% year-on-year, 0.1% more than forecast.

Foreign direct investment was reported just 0.2% higher annually for January – October, at ~$US103.9B.

House prices (70 major cities) were reported 12.3% higher year-on-year, but just 1.1% for the month following moves to hose down speculative activity.

In fiscal and regulatory activity this week, China's Ministry of Finance and State Administration of Taxation revealed it would now rebate in full the 17% VAT on exports of refined oil products. For the past 10 years, administrators have banned such rebates, including for diesel, petrol and jet fuels.

China's annual excess of refined oil products has reportedly grown to 100Mt.

In addition this past week, several Dalian, Shanghai and Zhengzhou commodity exchange clients were reportedly penalised for violations.

The three exchanges had raised fees and/or margin pre-requisites, and/or restricted position totals, for certain coal, iron and other commodity transactions Friday 11 November.

Moreover, the China Securities Regulatory Commission had reportedly requested futures firms to reduce risk through greater scrutiny of funding sources.

This, plus reports a Zhejiang-headquartered futures firm was under investigation, appeared to spawn some mid-week selling across copper, iron ore and steel rebar futures, prices for which had been pushed significantly higher since early October.

One of China's economic planners had reportedly claimed last week that the nation had met this year's target of reducing steel capacity by 45Mt.

With lower consequent coking coal output, moves to dampen property market investment, and less certain returns from equities, some analysts offered the coking coal and other futures price appreciations could be readily explained.

Japan

October trade statistics will lead Monday's economic indicator releases for Japan.

Friday's October CPI will be the most keenly anticipated and debated report, however.

September quarter GDP growth, reported this past Monday, came in at 0.5% for the three months and 2.2% on an annual basis, against respective expectations of 0.2% and 0.9% growth.

Thursday, the Bank of Japan also delivered a surprise, announcing it was prepared to purchase an unlimited amount of one – five-year government bonds at fixed prices.

Meanwhile, a prime ministerial adviser said Japan required fiscal stimulus, including tax cuts.

Australia

Reserve Bank of Australia (RBA) November policy meeting minutes confirmed policy is not likely to change in the near-term, given agreement on the need to assess the direction and pace of labour and property market change, commodity prices and wages growth.

In addition, RBA governor Philip Lowe told a public audience Tuesday evening that the central bank was unlikely to reduce rates further while households remained at risk of acquiring unserviceable debt. He also recognised a heightened sense of uncertainty felt by the business sector.

More will be heard from the RBA this week, the bank's domestic markets head Chris Aylmer speaking publicly Monday and assistant governor economic Chris Kent Tuesday evening.

Among economic reports released this past week, the monthly Westpac – Melbourne Institute leading index economic activity publication indicated an ongoing positive trend for Australia's near-term economic outlook.

The Australian Bureau of Statistics (ABS) reported 0.4% September quarter wages growth, producing a 1.9% rise from a year ago, the least growth rate since the ABS began publishing the data in 1997.

ABS October employment statistics delivered a flat 5.6% unemployment rate.

9800 net jobs were created during the month, the result of 41,500 full-time new jobs against the axing of 31,700 part-time positions.

The proportion of full-time jobs added helped push the number of hours worked to a 0.9% increase.

The number of full-time jobs lost over the 12 months to 31 October reached 90,000, however.

This was in part due to something many may not have noticed - a September jobs figures revision such that 74,300 full-time positions disappeared, the most in any month. The initial estimate had been a loss of 53,000 full-time jobs.

The October participation rate fell to the lowest since January 2006, with 64.4% of eligible people over 15 years of age employed, or looking for work.

Participation grew in Western Australia, for which the unemployment rate notably rose from 6.1% to 6.5%.

Year-on-year, national employment growth fell to 0.9% from 1.3% at the end of September.

At least one economic strategist suggested Australia's economic growth was at risk given the overall labour market picture.

This coming week appears all the more important then, given several high-profile corporates are likely to provide updates while hosting their AGMs, not the least Woolworths on Thursday.

Outlooks for gold and the broader minerals sector are also expected Thursday, with South32 and Evolution Mining also convening AGMs.

Meanwhile, the IMF has assessed Australia's economy as resilient, while at the same time recommending increased strategic infrastructure government spending and a proactive approach to housing market stability.

The IMF also listed underemployment as a risk.

Commodities

Oil prices proved volatile, inventories, production and import figures, an outlook report, OPEC expectations and a yet stronger $US toying with sentiment this past week.

China's October oil production increased for the month but the daily rate came in at 3.78MMbbl, the least since May 2009. This followed a daily 3.89MMbbl output for September.

The US reportedly imported 910,000bbl each day the previous week as refiners picked up activity following summer maintenance. Indeed, supplies at the Cushing, Oklahoma centre had been reported 691,000bbl higher and in a separate report from Genscape, had continued to grow through Tuesday this past week.

Also in the US, official approval was granted to select companies to export ultra-light crude (condensate).

During the week, OPEC members including Saudi Arabia, Algeria and Qatar lined up to express optimism and/or offer support for some sort of production agreement out of the 30 November meeting in Vienna.

Corporate sector activity almost resembled a swap meet, New Zealand Oil & Gas is selling its 15% of the company's domestic Kupe JV assets to Genesis Energy for $168M.

In addition, Santos is acquiring 20% of PPL 402, Papua New Guinea, partnering Oil Search (operator, reducing to 37.5%) and ExxonMobil's Esso (reducing to 42.5%).

In the US, Tesoro Corp revealed it would pay $US4.1B for Texas oil refiner and marketer Western Refining.

Meanwhile, Royal Dutch Shell reportedly purchased significant amounts of North Sea oil cargoes, known as Forties. This usually happens when prices are favourable, due to good supply, and the purchaser can use them for perhaps in this case, its own refining needs, or to ship elsewhere and/or trade at a profit.

In the coal sector, Wesfarmers revealed it had been courting interest from third parties for coal interests in eastern Australia.

In a new World Energy Outlook report released this week, the International Energy Agency (IEA) forecast oil demand to keep increasing through 2040. Global demand was calculated at a daily 92.5MMbbl for 2015, and by 2040 is likely to have reached 103.5MMbbl/d, the IEA said.

The IEA expects China to become the largest consumer (usurping the US) and for India to account for the greatest proportion of increased demand.

In association, the IEA called for a minimum $US700B worth of annual investment in order to avoid a boom-bust cycle. OPEC, which is estimated to account for 40% of global supply has also been promoting greater investment.

Among other predictions, ABN Amro reduced its forecast December quarter crude price (for both WTI and Brent) to $US50/bbl.

Iron ore (China port, 62% Fe) prices approached $US80/t early-week, reaching a $US79.70/t two-year high.

Among the forecasters, Deutsche Bank raised its 2017 prediction 21% to $US55/t, equivalent to the price quoted in Australia's May budget. Further, the bank offered that it continued to invest in major producers Vale and Rio Tinto.

Gold price moves were not as exaggerated as those for oil and iron ore, although US futures traded at 5.5-month lows.

Caution appeared to reign, amid plenty of US Federal Reserve commentary and a plethora of reports of likely positioning around the potential Trump administration. $US vigour did not support foreign investment in gold.

Expectations of US inflation growth, and hence higher rates, remained evident early-week, but the policy indications of the incoming US administration also produced predictions of significant debt growth and consequent ultimate support for gold prices.

London Metals Exchange (LME) base metals trade varied across metals most sessions this week.

Copper prices fell over consecutive sessions, putting to bed some bubble angst.

October US industrial production came in flat, the $US climbed past 13-year highs, a warning from Chinese regulators that trading positions could be scrutinised late this week, predictions of two years of international over-supply, and varying views on how, and how soon, a new US administration would boost infrastructure spending, combined to produce some profit-taking.

Come Thursday however, prices defied a $US index at 14-year highs to turn higher and rally. Traditional influences played some part in this, with Anglo American suspending activity within a 400,000tpa copper operation in Chile due to protestor action.

At least one market watcher claimed zinc trade was impacted by a cocktail of speculative trade in Shanghai, programmed trade on the LME and LME short-traded options.

The most zinc (~3Mt) in a year was reported to have been traded in Shanghai Monday and almost as much Tuesday.

Regulators were then reported to have doubled Shanghai intraday zinc trading fees.

In other commodity-related news, Westpac Banking Corporation this week forecast New Zealand would supply more milk to international markets over the next half year or so than previously anticipated.

This appeared to contrast with the view of major New Zealand-headquartered exporter Fonterra Co-operative, which announced an increase in likely farm-gate prices on an expected 7% production drop among the group's suppliers.

Far away in the US, the overall food price stagnation revealed in recent CPI statistics has translated into a cheaper Thanksgiving for some. Turkey and pumpkin pie mix prices were among those estimated to have fallen from a year ago, by an average 1.3% and 2.2% respectively

Maybe this is part of the reason why in Fort Worth, Texas this past week, police officers were able to offer turkeys instead of infringement notices for some minor traffic offences.

Economic Calendar 21/11/2016 – 25/11/2016

Monday November 21 2016			Actual	Previous	Consensus	Forecast
07:50 AM	JP	**Balance of Trade** OCT		¥498B	¥615.4B	¥581B
Tuesday November 22 2016			**Actual**	**Previous**	**Consensus**	**Forecast**
11:00 PM	EA	**Consumer Confidence Flash** NOV		-8	-7.8	-7.6
11:00 PM	US	**Existing Home Sales** OCT		5.47M	5.42M	5.3M
Wednesday November 23 2016			**Actual**	**Previous**	**Consensus**	**Forecast**
04:30 PM	DE	**Markit Manufacturing PMI Flash** NOV		55.0	54.7	54.7
09:30 PM	US	**Durable Goods Orders MoM** OCT		-0.1%	1.1%	0.8%
11:00 PM	US	**New Home Sales** OCT		593K	590K	580K
Thursday November 24 2016			**Actual**	**Previous**	**Consensus**	**Forecast**
03:00 AM	US	**FOMC Minutes**				
05:00 PM	DE	**Ifo Business Climate** NOV		110.5	110.6	109.9
08:00 PM	DE	**GfK Consumer Confidence** DEC		9.7	9.7	9.9
Friday November 25 2016			**Actual**	**Previous**	**Consensus**	**Forecast**
07:30 AM	JP	**Inflation Rate YoY** OCT		-0.5%	-0.4%	-0.4%
05:30 PM	GB	**GDP Growth Rate QoQ 2nd Est** Q3		0.7%	0.5%	0.5%
05:30 PM	GB	**GDP Growth Rate YoY 2nd Est** Q3		2.1%	2.3%	2.3%

Source: www.tradingeconomics.com

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Economic Calendar 28/11/2016 – 2/12/2016

Time	Country	Event	Actual	Previous	Consensus	Forecast
Tuesday November 29 2016			Actual	Previous	Consensus	Forecast
07:30 AM	JP	**Unemployment Rate** OCT		3.0%		3%
06:00 PM	EA	**Business Confidence** NOV		0.55		0.26
09:00 PM	DE	**Inflation Rate YoY Prel** NOV		0.8%		0.9%
09:30 PM	US	**GDP Growth Rate QoQ 2nd Est** Q3		1.4%		2.7%
Wednesday November 30 2016			Actual	Previous	Consensus	Forecast
08:05 AM	GB	**GfK Consumer Confidence** NOV		-3		-1
04:00 PM	CH	**KOF Leading Indicators** NOV		104.7		103.4
04:55 PM	DE	**Unemployment Change** NOV		-13K		-3K
04:55 PM	DE	**Unemployment Rate** NOV		6%		6%
07:00 PM	BR	**GDP Growth Rate QoQ** Q3		-0.6%		-0.3%
07:00 PM	BR	**GDP Growth Rate YoY** Q3		-3.8%		-3.3%
08:00 PM	IN	**GDP Growth Rate YoY** Q3		7.1%		7.2%
09:15 PM	US	**Adp Employment Change** NOV		147K		162.3K
09:30 PM	CA	**GDP Growth Rate QoQ** Q3		-0.4%		1.5%
09:30 PM	CA	**GDP Growth Rate Annualized** Q3		-1.6%		2.2%
Thursday December 01 2016			Actual	Previous	Consensus	Forecast
09:00 AM	CN	**NBS Manufacturing PMI** NOV		51.2		50.1
09:45 AM	CN	**Caixin Manufacturing PMI** NOV		51.2		50
06:00 PM	EA	**Unemployment Rate** OCT		10%		10%
11:00 PM	US	**ISM Manufacturing PMI** NOV		51.9		52.1
Friday December 02 2016			Actual	Previous	Consensus	Forecast
02:45 PM	CH	**GDP Growth Rate QoQ** Q3		0.6%		0.5%
02:45 PM	CH	**GDP Growth Rate YoY** Q3		2.0%		1.7%
09:30 PM	CA	**Employment Change** NOV		43.9K		32.4K
09:30 PM	CA	**Unemployment Rate** NOV		7%		6.9%
09:30 PM	US	**Non Farm Payrolls** NOV		161K		180K
09:30 PM	US	**Unemployment Rate** NOV		4.9%		5.1%

Source: www.tradingeconomics.com

All Ords Top 10 Week Ending 18 November 2016

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
BTT	BT Investment Mngmnt	14.8	ISD	Isentia Group Ltd	-20.5
CGC	COSTA GROUP HOLDINGS	9.5	WHC	Whitehaven Coal	-19.3
MYR	Myer Holdings Ltd	8.7	ACX	Aconex Limited	-18.1
ALU	Altium Limited	8.5	SAR	Saracen Mineral	-16.3
ORE	Orocobre Limited	7.3	EVN	Evolution Mining Ltd	-14.0
CWN	Crown Resorts Ltd	6.7	NST	Northern Star	-13.3
SGR	The Star Ent Grp	6.4	SYR	Syrah Resources	-13.0
WFD	Westfield Corp	6.2	RSG	Resolute Mining	-12.9
OSH	Oil Search Ltd	5.9	SBM	St Barbara Limited	-12.6
TME	Trade Me Group	5.4	RRL	Regis Resources	-10.2

Source: IRESS

S & P Indices Week Ending 18 November 2016

S&P Indices	20/11/2016	13/11/2016	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	8457	8299	1.9%	2.4%	-6.6%
S&P 200 Materials	9357	9732	-3.9%	2.0%	14.1%
S&P 200 Industrials	4960	4914	0.9%	-2.3%	4.4%
S&P 200 Consumer Disc.	2015	2007	0.4%	-2.6%	9.9%
S&P 200 Consumer Staples	8618	8684	-0.8%	-3.4%	-1.7%
S&P 200 Healthcare	19828	20249	-2.1%	-1.7%	9.7%
S&P 200 Financials	6118	6100	0.3%	1.7%	0.6%
S&P 200 Info Technology	772	779	-0.9%	-1.5%	7.4%
S&P 200 Telecommunicatic	1753	1689	3.8%	-1.7%	-11.3%
S&P 200 Utilities	6993	6792	3.0%	-0.6%	4.0%
S&P 200 Property Trusts	1282	1259	1.8%	-3.5%	1.2%
S&P 200 Financials ex PT	6824	6803	0.3%	1.7%	-1.9%

Source: IRESS

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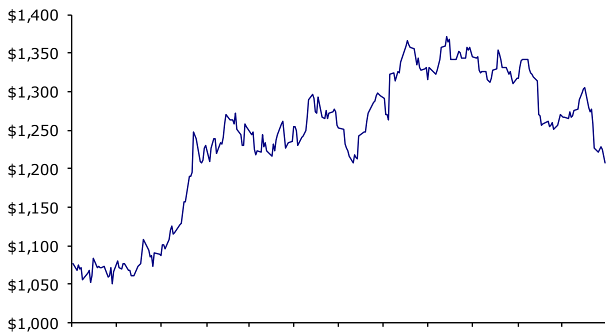
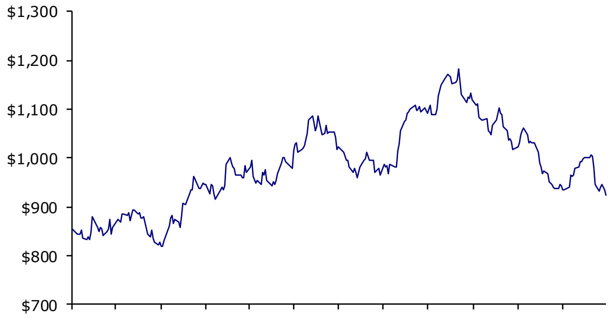
1 Year Commodity Price Charts

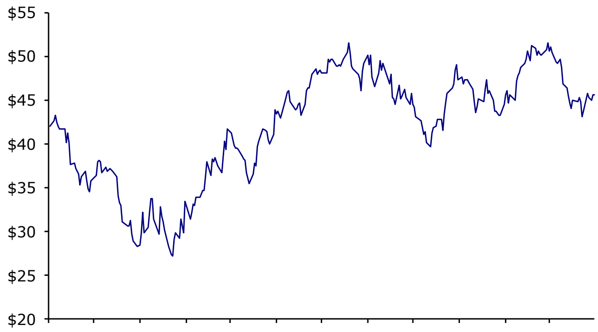
1 Year Gold



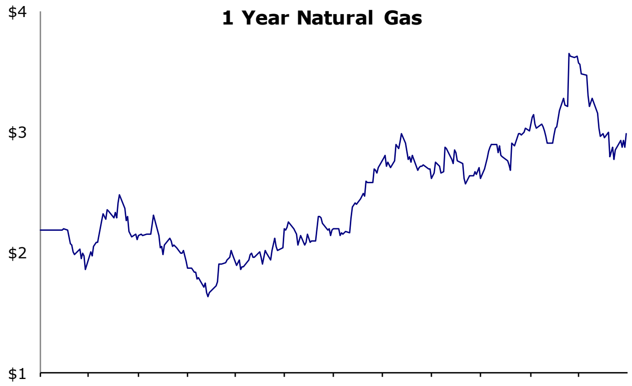
1 Year Platinum



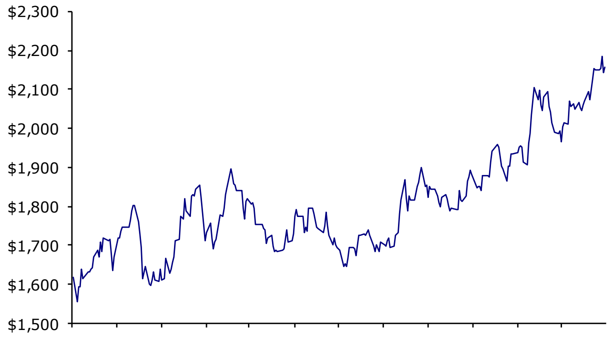
1 Year Oil



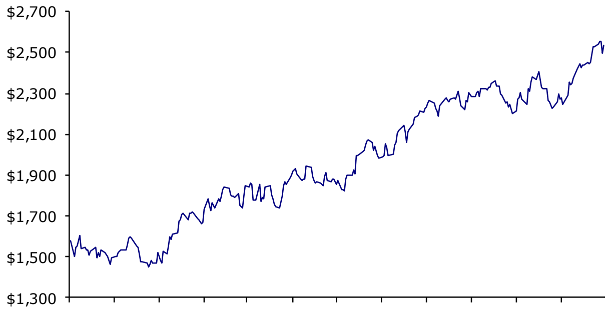
1 Year Natural Gas



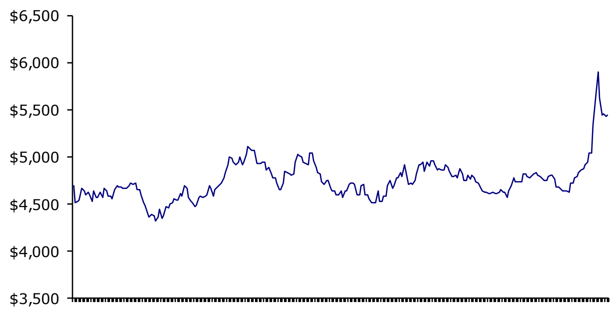
1 Year Lead



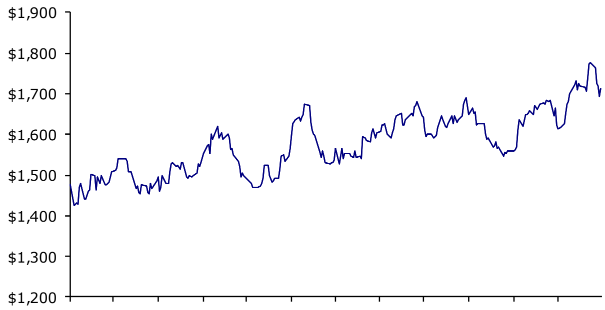
1 Year Zinc



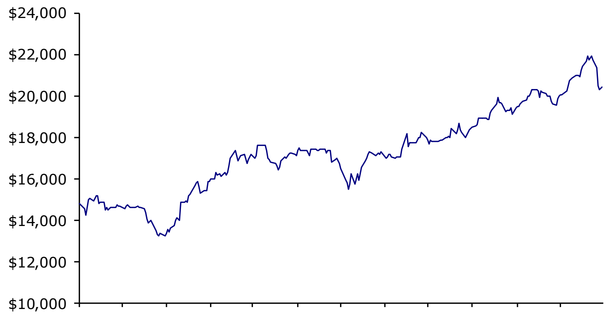
1 Year Copper



1 Year Aluminium

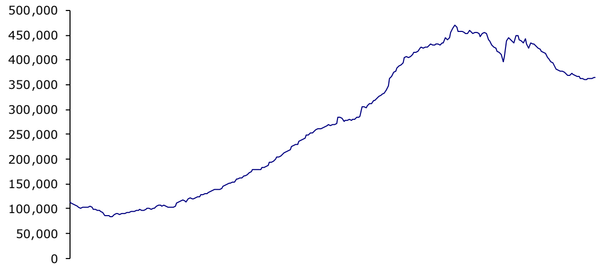


1 Year Tin

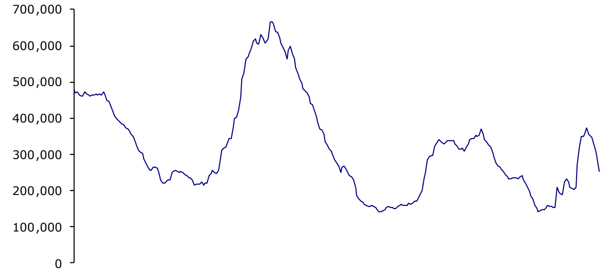


5 Year Metals Stockpiles

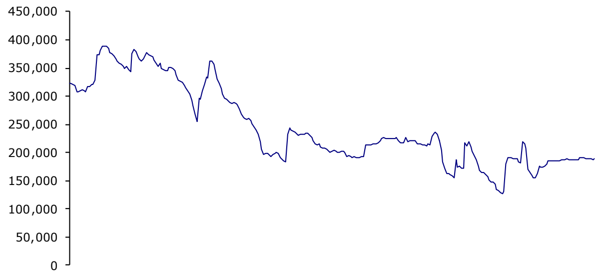
Nickel LME Stockpiles - 5 Year



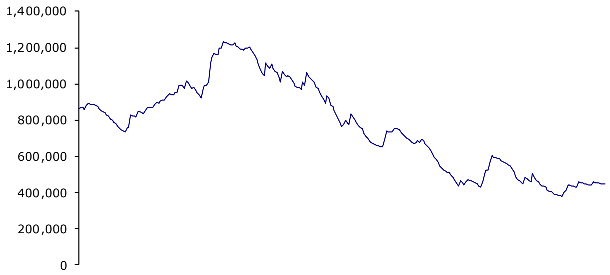
Copper LME Stockpiles - 5 Year



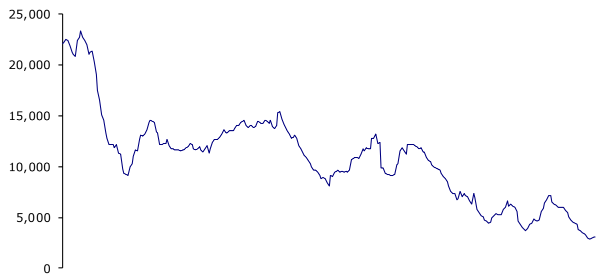
Lead LME Stockpiles - 5 Year



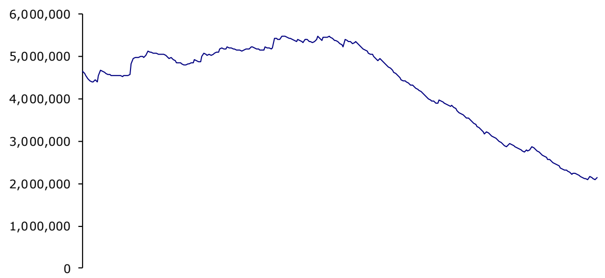
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year



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