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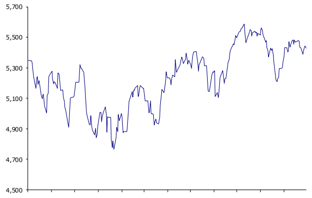
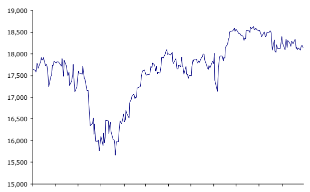
STATE ONE SPINNAKER

23 October 2016
Issue 343

12 month XJO chart



12 month Dow Jones chart



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Global Wrap – 23 October 2016

World Markets	23/10/2016	16/10/2016	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	5430	5434	-0.1%	0.3%	3.2%
Dow Jones	18146	18138	0.0%	-1.1%	3.8%
Nasdaq	5284	5284	0.0%	-0.2%	21.9%
S&P 500	2141	2133	0.4%	-1.4%	4.3%
FTSE 100	7020	7014	0.1%	2.5%	10.1%
DAX30	10711	10580	1.2%	2.6%	-2.2%
Shanghai Composite	3091	3041	1.6%	3.1%	-8.2%
Nikkei 225	17185	16900	1.7%	2.9%	-6.8%
Hang Seng	23374	23233	0.6%	-1.0%	2.3%
Currency					
AUD/USD	0.7608	0.7628	-0.3%	0.5%	5.4%
Commodities					
Oil ($/bbl)	51.0	50.0	1.8%	6.8%	14.0%
Gas ($/gal)	3.5	3.6	-4.3%	15.8%	46.4%
Iron Ore ($/t)	53.9	53.9	0.0%	6.9%	7.8%
Copper ($/t)	4637	4673	-0.8%	-3.5%	-12.1%
Lead ($/t)	2014	1992	1.1%	1.4%	16.1%
Zinc ($/t)	2270	2233	1.7%	-1.9%	32.4%
Aluminium ($/t)	1617	1685	-4.0%	-1.9%	9.3%
Nickel ($/t)	9995	10435	-4.2%	-5.8%	-3.9%
Tin ($/t)	20060	19575	2.5%	0.6%	25.6%
Gold ($/oz)	1267	1252	1.2%	-4.4%	8.6%
Silver ($/oz)	17.5	17.4	0.6%	-8.9%	10.7%
Platinum ($/oz)	935	937	-0.2%	-9.7%	-7.6%
Wheat ($/t)	414.500	421.000	-1.5%	2.8%	-15.5%

Source: Iress

Global Wrap

US

September quarter GDP, due Friday, is likely to spawn a mass of predictive commentary this week.

This past week however, earnings season grabbed some of the limelight, producing several gyrations across major US indices.

Major financial institutions, most notably investment banks, largely performed better than anticipated, with good support from bond trading.

In economic data updates, September CPI rose the most in a month since April, growing 0.3% following a 0.2% increase for August. The year-on-year result for September, 1.5% growth, represented the strongest rate in 23 months.

The growth came mostly via 5.8% higher petrol prices, the greatest increase in electricity costs in 21 months, and climbing rental costs.

Excluding energy and food costs, core inflation for September came in 0.1% higher for the month and 2.2% for the year, against respective 0.3% and 2.3% gains in August.

The Federal Reserve's beige book region-by-region economic summary indicated tighter labour market conditions in some areas, but overall employment levels, in addition to general economic growth, as remaining 'modest'.

Earlier in the week, the New York Fed's business conditions index had come in at a four-month low, dropping to -6.8 from -2 in a month. This was followed Thursday by a pullback in the comparable Philadelphia region index to 9.7 from 12.8.

A homebuilders' sentiment index also declined, but remained at a relatively robust level.

September industrial production rose just 0.1% after a 0.5% fall in August and against expectations of a 0.2% improvement.

Housing starts dropped 9%, largely due to a 38% plunge in apartment-style residences. Building permits countered some way towards buoying optimism, rising 6%.

Existing home sales were cheered, rising 3.2% after falling in both July and August.

The loudest cheers were reserved for the proportion of first-home purchases, 34%, the highest since July 2012. Sector analysts believe the most sustainable housing markets remain reliant on 40% - 45% of existing home sales resulting from first home buyer demand.

Weekly new unemployment claims rose 13,000, up to 10,000 more than anticipated, and although some of the increase could be attributed to areas impacted by Hurricane Matthew, significant numbers also came from at least three regions that were considered unaffected.

The last of three presidential candidate debates this past Thursday did not appear to produce any decisive moves for either nominee. Now, it's a lot of rallies, as much dirt-digging as possible, and calls for early voting, in the lead-up to the official 8 November polling day.

The next scheduled US Federal Reserve policy meeting ends just six days prior, but market expectations this past week appeared to mostly stabilise on a likely December rate increase.

Federal Reserve vice chair Stanley Fischer told the Economic Club of New York the central bank was 'very close' to raising rates.

This was in light of employment and inflation considerations.

At the same time, Mr Fischer noted the complexity of weighing up all issues, including an aging population and what that meant for broader statistics.

The Fed's New York divisional president William Dudley spoke more decisively, stating he expected a rate rise before year's end as conditions were far more predictable than even a year ago, prior to the last rise.

Mr Dudley also appeared keen to emphasise his view that a 0.25% move would hardly be earth-shattering and that it ought not be viewed as a 'fork in the road' moment.

Europe

Across the Atlantic, the European Central Bank (ECB) post-policy meeting press conference delivered a prediction of a some-time appreciation in inflation, resulting from 'very substantial' policy support.

In addition, ECB president Mario Draghi offered the December meeting (no scheduled November policy meeting) would look more decisively at any policy change. In other speak, it appeared the bank was not yet ready, or willing – perhaps judiciously, to pronounce too much more on positions.

Mr Draghi was, however, happy to confirm Thursday's meeting had not included any discussion of a tapering of the ECB's €80b-per-month asset purchase program, nor of a likely definitive end-date (initially March 2017) for this activity.

In the meantime, Commerzbank ventured the ECB would find it increasingly difficult to secure sufficient German bonds (with adequate yield) for purchase, and that in order to be able to keep buying beyond early-Summer 2017, could need to change some constraints.

Over in the UK this week, September CPI was estimated to have risen 1.0% year-on-year, pushed higher by petrol prices, accommodation costs - and clothing prices which jumped the most in almost six years. This came after 0.6% annual growth in August, accommodation prices featuring then also.

Despite the higher petrol prices, core (food and fuel excluded) CPI notably rose 1.5% year-on-year in September.

This was due to imported clothing and household goods costing more, on an ~20% depreciation in the British pound against the $US since the 23 June vote for UK to separate from the European Union (EU).

The accommodation price increases were largely for hotels, due to the softer pound attracting greater numbers of international tourists.

At the steepest in 27 months, the monthly (CPI) rate increase was viewed as bad news for low income earners.

All the while, the French have been scheming ways to make the most of the UK – EU break-up, this week displaying billboards such as, 'Tired of the fog? Try the frogs!'.

China

China's September quarter GDP growth was reported steady on a year-on-year basis for the quarter, at 6.7%, and fully supportive of the nation's administrators' 6.5% minimum target.

Not all welcomed the figure, however, warning of the boost from policy support for good credit access at a time when at least some of the property market is considered to be running too hot.

Compared with the June quarter, GDP grew 1.8%. This was the same rate as initially reported for the June quarter, but ultimately represented a slight slow-down, as the June quarter figure was revised to 1.9%.

Speaking of slowing, some fears were allayed Friday, when September house prices were reported 4.3% higher year-on-year, following August's 9.2% jump.

September industrial production growth came in at 6.1%, following 6.3% for August and against forecasts of 6.4%.

Other figures appeared more steady in their rate of change. Retail sales increased 10.7% year-on-year, following 10.6% in August, and fixed assets investment for January – September rose 8.2% year-on-year, after an 8.1% increase for the same period last year.

China's banks loaned 1.22 trillion yuan during September, following August's 948.7B, and against forecasts of 1.0 trillion.

This coming week, September industrial profits are due.

Japan

September CPI figures, due Friday, are expected to prove the main economic focus for Japan this week. Bank of Japan (BoJ) governor Haruhiko Kuroda this past week conceded inflation may not reach 2% during the 2017 financial year and that the bank's predicted timeline may need to be pushed out.

September provisional trade statistics, a preliminary October manufacturing PMI and employment figures are also due this week.

On the corporate front, a plethora of corporate results becomes available, including for major vehicle and machinery manufacturers.

Australia

September quarter CPI, due for release mid-week, has taken on even greater import following events of the past week.

Reserve Bank of Australia (RBA) governor Philip Lowe gave his first major public speech in his new role, at an investment conference in Sydney. There, Dr Lowe ventured light at the end of the tunnel for commodities prices, but said Australia's economy in the meantime had been adjusting admirably.

He also confirmed, as did the RBA's October policy meeting minutes, released the same day, that September quarter CPI growth would be an important factor in determining any policy changes at

November's meeting - scheduled for Tuesday week.

September employment statistics had some commentators calling foul again this week.

The headline 5.6% unemployment represented a 0.1% fall, due to fewer people either in work or looking for work.

Participation was calculated at 64.5%, down 0.2% for the month.

53,000 full-time jobs were lost during September and 43,200 part-time ones created.

Against expectations of a net 15,000-job gain, and 5.7% unemployment, on a higher proportion of people in employment or actively looking for work, the report represented somewhat of a surprise.

August's figures were revised – the initial 5.6% unemployment to 5.7%, and the 3900 total job loss to 8600.

Several commentators, including international bank analysts, highlighted the growing number of people in part-time employ, rather than full-time.

The Australian Bureau of Statistics (ABS) confirmed that according to the bureau's calculations, 54,100 fewer people were in full-time work since December last year and 130,000 more working part-time.

Other analysts bemoaned the ABS process. Due to budget cuts a smaller sample (26,000) of households is surveyed. Also, September is a month when the sample changes, and for such months, more volatility in figures is often anticipated.

Indeed, the ABS acknowledged it had effectively tweaked the unemployment headline rate, as the new rotation sample for Queensland proved 'considerably different to the rest of the Queensland sample'.

The ABS admitted its alteration had 'reduced the influence of 580 households of the 4600 Queensland sample', effectively representing approximately 2.2 per cent of the total number of households sampled, and 12.6% of the Queensland portion.

Corporate health will be examined this coming week, with the National Australia Bank due to report full-year results, Macquarie for the half-year, and Wesfarmers and Woolworths September quarter figures.

Plenty of other trading updates and sector outlooks are anticipated at a bevy of high-profile company AGMs. Perhaps two of the most well-attended this coming week will now be Tabcorp's (Tuesday) and Tatts Group's (Thursday).

Apart from September quarter CPI growth, producer, export and import prices will be on tap this week, together with monthly residential property sales provided by the HIA, and the RBA's monthly financial aggregates report, which includes private sector credit figures.

Among the past week's economic data releases, the NAB September quarter business report included a four-point fall in the business conditions index to 7, impacted by the trading conditions and profitability components. The confidence reading rose two points to 5, however.

Westpac and the Melbourne Institute reported economic outlook had risen for a second consecutive month, and moreover, at its best rate in ~three years.

September new vehicle sales rose 2.5% for the month after a flat result for August. Year-on-year, sales improved 0.8%, supported by SUV demand.

Friday, the government appeared to be gathering cake and eating it too, the September quarter budget deficit coming in $1.87B less than forecast in the May budget, at $22.97B. This was largely due to higher revenue, supported by commodity price increases, and also some spending reductions. Total debt was calculated to be $325.7B.

During the past week, economist Ross Garnaut sounded a warning, however.

The Australian economy had become too reliant on property-associated consumer spending, government spending and resource export revenue, Dr Garnaut claimed.

He recommended a greater focus on becoming more internationally competitive, in particular through maximising business investment.

Morgan Stanley also issued a warning on completion of an Australian property report. The US-headquartered investment bank estimated 200,000 jobs were at risk should Australia's residential property market collapse.

Analysts particularly noted the apartment over-supply and an associated potential credit crisis.

Commodities

Oil prices were largely held down early-week by $US strength and a broad view of longer-term surplus supply.

PSW Investments predicted prices above $US50/bbl would be short-lived, falling to as low as $US37.50/bbl within ~four weeks.

Nigeria was reported to be targeting an additional daily 400,000bbl of output to reach 2.2MMbbl/d.

In the meantime however, Bernstein Energy calculated international supplies of stored crude rose less during the September quarter than for the March and June quarters this year. Bernstein put the 30 September tally at 5.618BBbbl, representing a 17MMbbl net increase from 30 June.

In addition, Saudi Arabia's August exports were reported to have fallen to a daily ~7.3MMbbl from 7.6MMbbl during July.

Lower prices were cited for a September fall in output in China, to six-year lows. Production was estimated at an average daily 3.89MMbbl, the least in ~six years, and representing a 9.8% drop from September 2015.

Again, notably in line with lower prices, China's September average daily crude imports, were reported earlier this month to be 18% higher than a year earlier.

Meanwhile, Saudi Arabia's oil minister Khalid Al-Falih told the Oil & Money Conference in London that industry investment had fallen so much in the past two years, that an oil market deficit was inevitable at some stage.

Coupled with a 5.2MMbbl draw on stored US crude for the previous week, this was sufficient for a mid-week rally, such that WTI futures settled at a 15-month peak.

A subsequent $US index appreciation to a seven-month high against several currencies soon ended the push higher, fuelling comments referring to recent remarks by the CEO of Russia's Rosneft, that the company could produce an additional 4MMbbl per day.

Other conference delegates, such as the CEO of France's Total, spoke of industry anticipation that OPEC would indeed institute cuts.

A Technip representative however, remained firmly in the camp of those who expected little change in oversupply, and hence prices, within two years.

In other energy sector news, Greenpeace revealed it was commencing new legal action, alleging Norway was essentially breaching the Paris agreement on climate change by drilling within the Arctic.

Norway's sovereign wealth fund (estimated at $US880B) was also copping flak, in a study that concluded the fund's managers should raise their risk tolerance and lift the proportion of equities investment to 70% rather than the current 60%.

In another traditionally oil-dependent nation, Brazil, local content regulations were reportedly being eased in the awarding of oil and gas concessions, in an effort to boost activity.

Tensions continued to blister in key Middle East export regions, but efforts were again boosted to secure improved situations in Iraq, Syria and Yemen in particular.

For its part, Saudi Arabia successfully bolstered its finances via a $US17.5B bond sale.

In the US, Halliburton did not cheer too wildly, rather sounding a few notes of caution, but nonetheless did post its first quarterly profit in a year.

Iron ore (China port, 62% Fe) prices were on the move again this week, surpassing $US58/t by mid-week to subsequently trade at six-week peaks.

Australia's iron ore exports were in focus, with BHP Billiton, Rio Tinto and Fortescue Metals Group each reporting for the September quarter.

Rio's shipments (80.9Mt) fell, both year-on-year (5%) and for the quarter (2%), due to rail and Cape

Lambert port ship loader work.

For the quarter, BHP and Fortescue each increased exports by 1%, to 65.4Mt and 43.8Mt respectively.

Brazil's Vale comes in top of the pile for the world's iron ore exporters, Rio is second, BHP third and FMG fourth.

Comex gold futures did not move dramatically early in the week, which again commenced with a lofty $US index.

Even when this dipped 0.3% during one session, gold did not settle significantly higher, as the $US began had begun to ascend again before session's end.

By mid-week however, prices were at two-week highs, before another decline.

Volatility is expected through the end of the year, in particular due to: anticipation of what the ECB and US Federal Reserve, in particular, may decide at their December meetings; reactions to the US presidential election outcome; uncertainty associated with any market-influencing decisions out of OPEC's 30 November meeting; and positioning around the UK's preparations to separate from the European Union.

A Danske Bank analyst defied the Fed's New York president this week, offering the bank did not expect a December rate rise, rather anticipating the FOMC will assess that their most relevant figures do not stack sufficiently solid. No decision by year's end could well initially move gold and equities markets by a similar magnitude as any particular decision.

The amount of ETF-held gold was in the meantime reported to be up 2% from mid-September through mid-October.

The London Bullion Market Association - London Platinum & Palladium Market precious metals conference in Singapore produced predictions of prices rising to ~$US1350 in a year's time.

Prices nominated for the end of 2016 averaged $US1275/oz.

Conference delegate, World Gold Council (WGC) China MD Roland Wang, forecast China's bullion appetite to remain relatively steady for both 2016 and 2017, coming in at 900t - 1000t following 981.5t for 2015.

Official WGC statistics show China's demand fell ~8% year-on-year during the first half of 2016, to 444t.

Mr Wang noted however, the gold jewellery demand had increased in line with recent yuan devaluations against the $US (fixed at a six-year low earlier this month).

Further, Chinese buying is usually more evident as prices fall, which they have since July.

The approach of Lunar New Year also usually boosts gold trade.

Switzerland alone exported more gold to China in September than it had in eight months.

Buying in India has increased ahead of festival and wedding season, with WGC India MD Somasundaram PR (Som) predicting total December quarter buying will surpass that of December quarter 2015.

The demand has been supported by improved rural revenue following a favourable monsoon season in addition to lower gold prices. Some suggested during the week that India's October purchases were looking like reaching a nine-month peak, based on Swiss export records alone.

Most LME base metals received support at some time during the week from factors other than currency and oil price moves.

Copper prices were slow to move on a few accounts, one that China's administrators said that, based on the five-year industry plan, they expected national metals consumption to slow over the next four years.

In addition, China's September industrial production undershot expectations, growing 6.1% rather than an anticipated 6.4%.

China also announced a watch on property market activity in the cities of Guangzhou and Wuhan, underscoring attempts to constrain potential bubbles. Development is likely to be accordingly relatively restrained, reducing copper demand.

This week the LME notably reported higher copper inventories, after estimating stores at a five-week low the previous week.

In the meantime, BHP Billiton warned the recent weather-induced sustained power outage at the South Australia Olympic Dam operation would mean an as-yet undetermined revision to copper output guidance.

Aluminium traded at ~four-week lows when China's September output was reported at 2.75Mt, the most since June 2015. Further, the International Aluminium Institute estimated total world production at a record high, and the LME revealed holdings in Asia grew by 77,057t over a two-day period, a lion's share of this turning up in warehouses in South Korea.

Prices appreciated almost 20% from January lows through to August, offering incentive for operations in China to resume and/or boost production.

Nickel was again boosted for at least one session, mainly by a report which estimated the nickel market had effectively operated in deficit January through August this year.

Tin prices rose on claims of decreasing production in Myanmar, China's main supplier, and predictions major Myanmar operations could come to an end in two – three years.

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

Time	Country	Event	Actual	Previous	Consensus	Forecast
Monday October 24 2016			Actual	Previous	Consensus	Forecast
07:50 AM	JP	**Balance of Trade** SEP		¥-18.7B	¥ 341.8B	¥672B
03:30 PM	DE	**Markit Manufacturing PMI Flash** OCT		54.3	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	109.5	110.4
Wednesday October 26 2016			Actual	Previous	Consensus	Forecast
02:00 PM	DE	**GfK Consumer Confidence** NOV		10	10	10.1
09:00 PM	US	**New Home Sales** SEP		609K	600K	610K
Thursday October 27 2016			Actual	Previous	Consensus	Forecast
04:30 PM	GB	**GDP Growth Rate QoQ Prel** Q3		0.7%	0.3%	0.3%
04:30 PM	GB	**GDP Growth Rate YoY Prel** Q3		2.1%	2.1%	1.9%
08:30 PM	US	**Durable Goods Orders MoM** SEP		0.0%	1%	1.2%
Friday October 28 2016			Actual	Previous	Consensus	Forecast
07:05 AM	GB	**Gfk Consumer Confidence** OCT		-1	-3	-2
07:30 AM	JP	**Inflation Rate YoY** SEP		-0.5%	-0.5%	-0.4%
07:30 AM	JP	**Unemployment Rate** SEP		3.1%	3.1%	3.1%
01:30 PM	FR	**GDP Growth Rate QoQ 1st Est** Q3		-0.1%	0.3%	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%	0.7%	0.7%
03:00 PM	ES	**GDP Growth Rate YoY Flash** Q3		3.2%	3.1%	3%
03:00 PM	CH	**KOF Leading Indicators** OCT		101.3	101.5	103
05:00 PM	EA	**Business Confidence** OCT		0.45	0.45	0.32
07:30 PM	US	**GDP Growth Rate QoQ Adv** Q3		1.4%	2.7%	2.5%
08:00 PM	DE	**Inflation Rate YoY Prel** OCT		0.7%	0.8%	0.8%
08:30 PM	US	**Employment Cost Index QoQ** Q2		0.6%	0.6%	0.6%

Source: www.tradingeconomics.com

Economic Calendar 31/10/2016 – 4/11/2016

Monday October 31 2016			Actual	Previous	Consensus	Forecast
06:00 PM	EA	GDP Growth Rate QoQ Flash Q3		0.3%		0.3%
06:00 PM	EA	GDP Growth Rate YoY Flash Q3		1.6%		1.4%
Tuesday November 01 2016			Actual	Previous	Consensus	Forecast
09:00 AM	CN	NBS Manufacturing PMI OCT		50.4		50.1
09:45 AM	CN	Caixin Manufacturing PMI OCT		50.1		50.1
11:00 AM	JP	BoJ Interest Rate Decision		-0.1%		-0.1%
11:30 AM	AU	RBA Interest Rate Decision		1.5%		1.5%
10:00 PM	US	ISM Manufacturing PMI OCT		51.5		52.8
Wednesday November 02 2016			Actual	Previous	Consensus	Forecast
01:00 PM	JP	Consumer Confidence OCT		43		42.89
04:00 PM	EA	ECB Non-Monetary Policy Meeting				
04:55 PM	DE	Unemployment Change OCT		1K		-2K
04:55 PM	DE	Unemployment Rate OCT		6.1%		6.1%
08:15 PM	US	Adp Employment Change OCT		154K		169K
Thursday November 03 2016			Actual	Previous	Consensus	Forecast
02:00 AM	US	Fed Interest Rate Decision		0.5%		0.5%
08:30 AM	AU	Balance of Trade SEP		A$-2.01B		A$-2.2B
02:45 PM	CH	Consumer Confidence Q4		-15		-12
06:00 PM	EA	Unemployment Rate SEP		10.1%		10%
08:00 PM	GB	MPC Meeting Minutes				
08:00 PM	GB	BoE Interest Rate Decision		0.25%		0.25%
08:00 PM	GB	BoE Quantitative Easing		£435B		£435B
08:00 PM	GB	BoE MPC Vote Cut		0/9		
08:00 PM	GB	BoE Inflation Report				
10:00 PM	US	ISM Non-Manufacturing PMI OCT		57.1		55.3
Friday November 04 2016			Actual	Previous	Consensus	Forecast
08:30 PM	CA	Balance of Trade SEP		C$-1.94B		C$-3.7B
08:30 PM	CA	Employment Change OCT		67.2K		20.09
08:30 PM	CA	Unemployment Rate OCT		7%		6.9%
08:30 PM	US	Balance of Trade SEP		$-40.73B		$ -40B
08:30 PM	US	Non Farm Payrolls OCT		156K		190K
08:30 PM	US	Unemployment Rate OCT		5%		5%
10:00 PM	CA	Ivey PMI s.a OCT		58.4		56.32

Source: www.tradingeconomics.com

STATE ONE STOCKBROKING LTD

All Ords Top 10 Week Ending 21 October 2016

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
IFN	Infigen Energy	19.0	HSO	Healthscope Limited	-19.3
TTS	Tatts Group Ltd	15.1	SKC	Skycity Ent Grp Ltd	-18.9
IGO	Independence Group	10.4	CWN	Crown Resorts Ltd	-15.7
SYR	Syrah Resources	10.4	ACX	Aconex Limited	-12.3
BAL	Bellamy'S Australia	9.5	SPO	Spotless Grp Hld Ltd	-11.3
CIM	Cimic Group Ltd	9.4	SGR	The Star Ent Grp	-10.8
A2M	The A2 Milk Company	8.6	CTX	Caltex Australia	-8.9
SBM	St Barbara Limited	7.0	SIP	Sigma Pharmaceutical	-7.9
JHC	Japara Healthcare Lt	6.8	IVC	InvoCare Limited	-6.6
NXT	Nextdc Limited	6.6	REA	REA Group	-6.2

Source: IRESS

S & P Indices Week Ending 21 October 2016

S&P Indices	23/10/2016	16/10/2016	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	8600	8677	-0.9%	9.0%	-5.0%
S&P 200 Materials	9137	8994	1.6%	2.8%	11.4%
S&P 200 Industrials	5175	5179	-0.1%	-0.9%	8.9%
S&P 200 Consumer Disc.	2137	2185	-2.2%	-3.4%	16.6%
S&P 200 Consumer Staples	9296	9294	0.0%	3.4%	6.1%
S&P 200 Healthcare	20707	21346	-3.0%	-5.6%	14.6%
S&P 200 Financials	6052	6007	0.7%	1.9%	-0.5%
S&P 200 Info Technology	796	806	-1.3%	-3.5%	10.7%
S&P 200 Telecommunicatic	1802	1814	-0.6%	-1.9%	-8.8%
S&P 200 Utilities	7124	7130	-0.1%	-2.6%	5.9%
S&P 200 Property Trusts	1348	1374	-1.9%	-6.1%	6.4%
S&P 200 Financials ex PT	6750	6700	0.7%	1.9%	-3.0%

Source: IRESS

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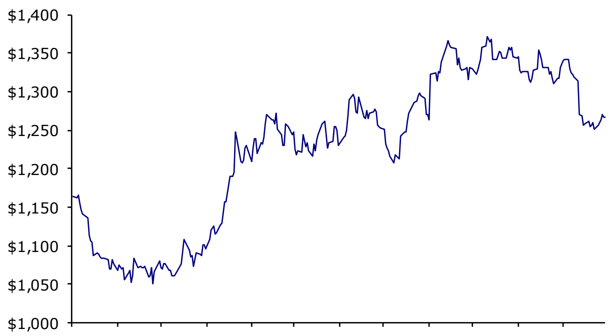
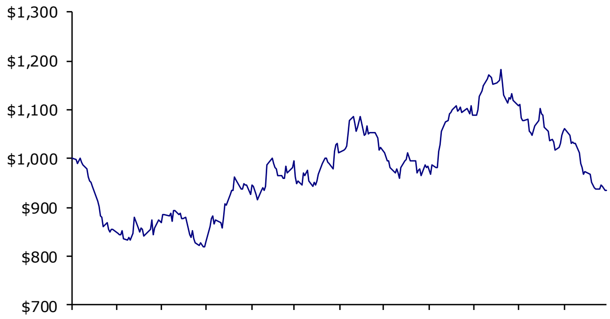
1 Year Commodity Price Charts

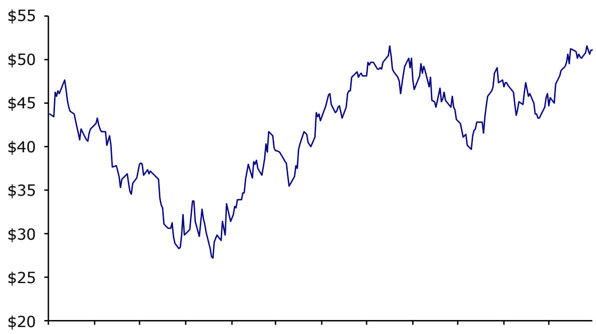
1 Year Gold



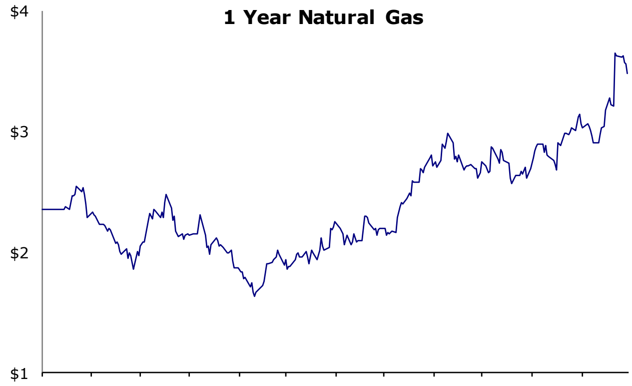
1 Year Platinum



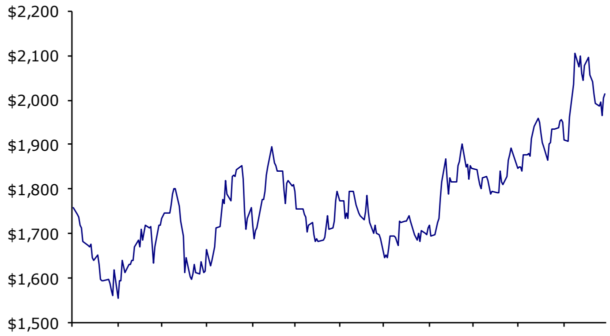
1 Year Oil



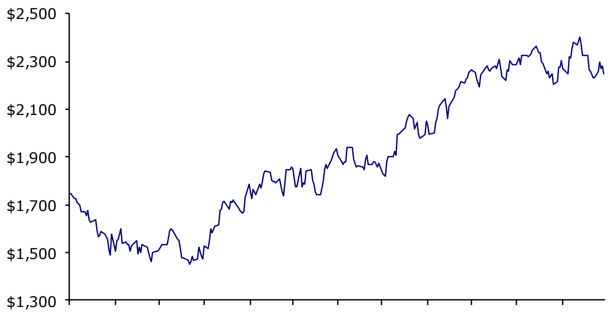
1 Year Natural Gas



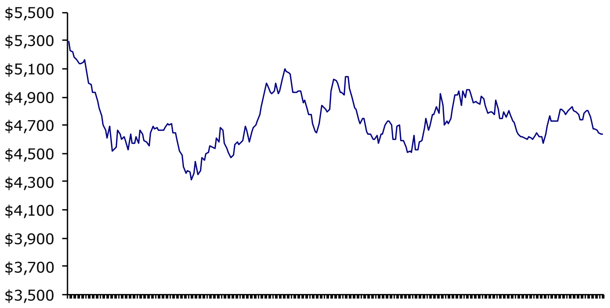
1 Year Lead



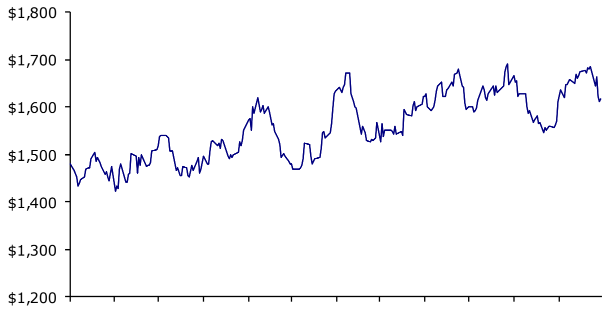
1 Year Zinc



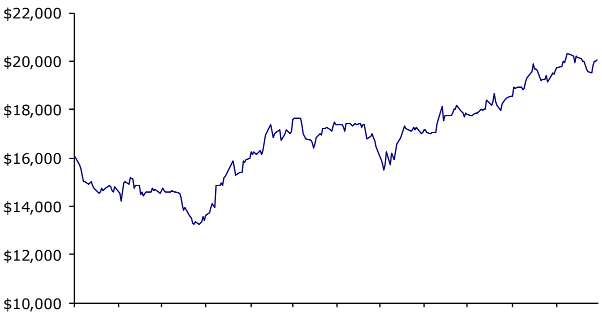
1 Year Copper



1 Year Aluminium

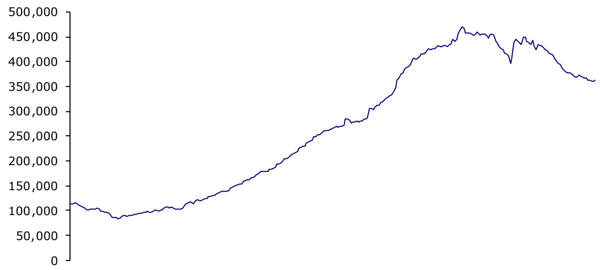


1 Year Tin

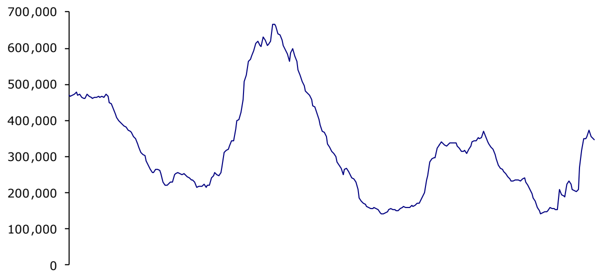


5 Year Metals Stockpiles

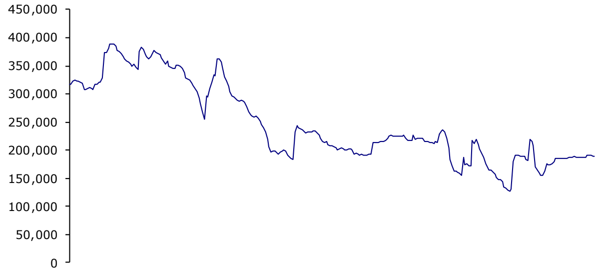
Nickel LME Stockpiles - 5 Year



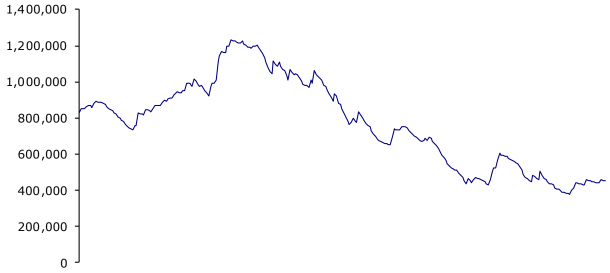
Copper LME Stockpiles - 5 Year



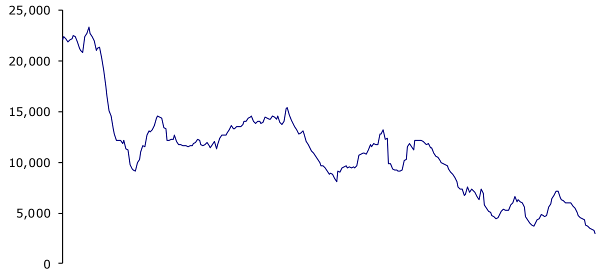
Lead LME Stockpiles - 5 Year



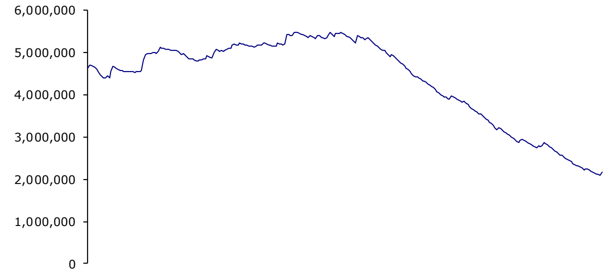
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year



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