



Daily Resources Overview

International Markets : International Markets - AUS Intra-Day Summary

Category: Commodities

Indices	Current	+/-	%	Previous	UpdateTime	WkClose	MthClose
COMEX							
Gold - Jun 18	1303.2	3.8	0.29	1299.4	13/06/18 15:57:58	1302.7	1302.7
Silver - May 18	17.07	0.179	1.06	16.891	13/06/18 15:58:00	16.741	16.43
Copper - May 18	3.2585	0.009	0.28	3.2495	13/06/18 15:57:45	3.3	3.0645
NYMEX							
Platinum - Jul 18	904.5	3	0.33	901.5	13/06/18 15:57:53	905.7	906.9
Palladium - Jun 18	1006	-9.3	-0.92	1015.3	13/06/18 15:58:00	1005.7	980
LONDON METAL							
Gold (AM Fix)	1298.3	2.25	0.17	1296.05	13/06/18 01:00:00	1299.2	1303.5
Gold (PM Fix)	1298.65	-0.95	-0.07	1299.6	13/06/18 01:00:00	1298.25	1305.35
ENERGY							
WTI - May 18	66.48	0.2	0.3	66.28	13/06/18 15:58:00	65.74	67.1
Brent Crude Oil	76.47	0.983	1.3	75.487	13/06/18 16:58:58	76.377	77.772
CBT							
Wheat - May 18	532	-18	-3.27	550	13/06/18 13:30:41	519.25	525
Soybean - May 18	959	-15.5	-1.59	974.5	13/06/18 13:30:37	969.5	1019.75
Corn - May 18	395.75	-2.5	-0.63	398.25	13/06/18 13:30:24	377.5	394.25
OTHER							
Iron Ore (China Port)	67.5	0.5	0.75	67	14/06/18 06:34:34	67	65.5
Coal (ICE-GC Newcastle)	112.27	0.7	0.63	111.57	14/06/18 06:34:33	109.55	106.15
LME Indicative							
Copper - Cash	7251	41.5	0.58	7209.5	13/06/18 18:50:00	7324	6844.75
Copper - 3Mth	7257	35	0.48	7222	13/06/18 18:59:59	7312	6852
Lead - Cash	2472.25	12.25	0.5	2460	13/06/18 18:49:57	2451.75	2446
Lead - 3Mth	2485	10	0.4	2475	13/06/18 18:59:37	2466	2458
Zinc - Cash	3255.5	25.25	0.78	3230.25	13/06/18 18:50:05	3225.5	3097.5
Zinc - 3Mth	3216	17	0.53	3199	13/06/18 18:59:53	3202	3100
Aluminum - Cash	2281.25	-23.25	-1.01	2304.5	13/06/18 18:50:00	2296	2289.25
Aluminum 3Mth	2275	-27	-1.17	2302	13/06/18 18:59:44	2299	2292
Nickel - Cash	15549	413.5	2.73	15135.5	13/06/18 18:49:53	15355	15157.5
Nickel - 3Mth	15625	415	2.73	15210	13/06/18 18:59:59	15420	15220
Tin - Cash	20955	-260	-1.23	21215	13/06/18 18:50:01	21305	20630
Tin - 3Mth	20875	-250	-1.18	21125	13/06/18 18:50:03	21225	20600

International Markets : International Markets - World Indices

Category: World Indices

Indices	Current	+/-	%	Previous	UpdateTime	WkClose	MthClose
Dow Jones	25201.2	-119.53	-0.47	25320.73	13/06/18 16:52:55	25316.53	24415.84
S & P 500	2775.63	-11.22	-0.4	2786.85	13/06/18 15:52:55	2779.03	2705.27
NASDAQ	7695.6991	-8.0948	-0.11	7703.7939	13/06/18 16:59:59	7645.5109	7442.1168
FTSE 100	7703.71	-0.1	-0	7703.81	13/06/18 16:35:30	7681.07	7677.83
DAX 30	12890.58	48.28	0.38	12842.3	13/06/18 18:55:00	12766.55	12604.89
CAC 40	5452.73	-0.64	-0.01	5453.37	13/06/18 18:55:00	5450.22	5398.4
Milan MIB30	22216.18	96.42	0.44	22119.76	13/06/18 21:55:21	21355.98	21784.18
Nikkei	22966.38	88.03	0.38	22878.35	14/06/18 04:17:17	22694.5	22201.82
Hang Seng	30725.15	-377.91	-1.22	31103.06	14/06/18 00:55:00	30958.21	30468.56
Hang Seng China Enterprises	12035.63	-170.94	-1.4	12206.57	13/06/18 16:08:48	12165.79	11978.3
Straits Times	3392.51	-38.18	-1.11	3430.69	13/06/18 17:10:01	3436.37	3428.18
Shanghai Composite	3049.7965	-30.0053	-0.97	3079.8018	14/06/18 00:55:00	3067.1478	3095.4737

PRECIOUS METALS COMMENTARY

Gold futures finished near the highs of the day, and as of 4:00 PM Eastern standard time is trading up \$4.50 at \$1,303.90. Gold had been trading fractionally higher at just before the conclusion of this month's FOMC meeting. However immediately following the meeting, the largely anticipated 25 basis point rate hike fell under pressure and gold briefly traded below \$1,300 per ounce.

This lower pricing was short-lived as gold found solid footing and began to trade above 1,300 and near the high today of \$1,305.20. Although today's rate hike was widely anticipated, and for the most part factored into current market sentiment, it was a slightly more hawkish tone which sent the financial markets lower with the Dow Jones Industrial Average losing approximately half a percent and closing at 25,201.

The elevated hawkish tone was in reference to the number of rate hikes that the Federal Reserve anticipates initiating this year. The change from the previous dot plot was an additional rate hike this year, resulting in a total of four hikes rather than three.

One of the fundamental differences to today's FOMC conclusion was that following the release of a statement, Chairman Powell held a press conference. It was during the press conference in which we saw gold begin to trade near the highs of the day, mostly in response to a lower dollar.

The dollar index lost approximately one-quarter of a percent, trading to 93.58. Spot gold gained \$3.60 in trading today and is currently fixed at \$1298.80. According to the Kitco Gold Index, \$3.40 of today's gains were a direct result of a weakening U.S. dollar, with the remaining \$0.20 increase attributable to buyers bidding gold prices higher.

Source: Kitco



US Market

Trade wars, European politics and emerging-market turmoil — despite the looming risks on the global front, the Federal Reserve's decision on Wednesday to raise interest rates and flag two more possible increases this year show that the central bank is firmly focused on the domestic front.

The Federal Reserve has upgraded its economic outlook for this year and next, centred around a more robust labour market and slightly higher inflation. The US central bank — which raised interest rates at its policy decision on Wednesday, as expected — released its updated economic projections for this year and out to 2020. It also dropped language in its accompanying policy statement pledging to keep rates at crisis-era levels for an extended period.

Stocks and Treasuries weakened after the Federal Reserve lifted interest rates, as expected, and flagged a total of four interest rate rises this year on an upgraded economic outlook. The US central bank lifted the federal funds rate to a range of 1.75 per cent to 2 per cent and released projections pointing to two more rate rises this year — taking the total in 2018 to four — from a previous forecast of three.

The Fed also bumped up its forecasts for real economic growth and its preferred measure of inflation this year, as well as flagging a lower unemployment rate.

The S&P 500 finished 0.4 per cent lower, having been fractionally higher ahead of the decision. The worst sectors today were telecommunications, down 4.5 per cent, owing to a 6.2 per cent drop for AT&T won the green light in court for its \$80bn takeover of Time Warner. Next worst were basic materials, down 1.1 per cent, and industrials, down 0.8 per cent. Consumer cyclicals were the only one to finish in the black, with a 0.1 per cent gain.



AT&T Daily Chart (Source: Thomson Reuters)

Australian Market

The S&P/ASX 200 index was down by 30.9 points and reached at 6023.5 while All Ordinaries were down by 31.7 points and reached at 6133.1.

CBA, ANZ, Westpac and NAB were down by 0.97 per cent, by 0.82 per cent, by 0.29 per cent and by 0.75 per cent and closed at \$68.18, at \$26.34, at \$27.43 and at \$26.14 respectively. Rio Tinto and BHP were down by 1.16 per cent and by 1.30 per cent and closed at \$84.11 and at \$33.25 respectively. A2M, Bellamy's and Bubs Australia were down by 3.3 per cent, by 6.57 per cent and by 3.76 per cent and closed at \$10.52, at \$16.35 and at \$0.89 respectively.

APA Group was up by 20.91 per cent and closed at \$10 as a Hong Kong-based consortium of power utility and infrastructure companies, led by CK Infrastructure, made a \$13 billion takeover bid for the company. **Gateway Lifestyle** was up by 14.75 per cent and traded at \$2.10 as the company received a non-binding proposal for a takeover from Hometown Australia Holdings and Hometown America Communities at an indicative price of \$2.10 a share.

ASX futures were little changed, in line with markets in New York and across Europe, as investors parsed the Fed's latest policy statement and its updated economic forecast. ASX futures were up 6 points at 5.45am AEST. The Australian dollar was little changed.



APA Daily Chart (Source: Thomson Reuters)

General Advice Warning

The contents of this document have been prepared without taking account of your objectives, financial situation or needs. You should, before taking any action to acquire or deal in, or follow a recommendation (if any) in respect of any of the financial products or information mentioned in this document, consult your own investment advisor to consider whether that is appropriate having regard to your own objectives, financial situation and needs. Whilst State One Stockbroking Ltd believes information contained in this document is based on information which is believed to be reliable, its accuracy and completeness are not guaranteed and no warranty of accuracy or reliability is given or implied and no responsibility for any loss or damage arising in any way for any representation, act or omission is accepted by State One Stockbroking Ltd or any officer, agent or employee of State One Stockbroking Ltd. If applicable, you should obtain the Product Disclosure Statement relating to the relevant financial product mentioned in this document (which contains full details of the terms and conditions of the financial product) and consider it before making any decision about whether to acquire the financial product.

Disclosure

The directors and associated persons of State One Stockbroking Ltd may have an interest in the financial products discussed in this document and they may earn brokerage, commissions, fees and advantages, pecuniary or otherwise, in connection with the making of a recommendation or dealing by a client in such financial products. State One Stockbroking Ltd has also received a commission on the preparation of this research note. The Research Analyst who prepared this report hereby certifies that the views expressed in this research document accurately reflect the analyst's personal views about the company and its financial products. The research analyst has not been and will not be receiving direct or indirect compensation for expressing the specific recommendations or views in this report. This research at all times remains the property of State One Stockbroking Ltd. And as such cannot be reprinted, distributed, copied, posted on the internet, in part or whole, without written prior approval from an Executive Director of State One Stockbroking Ltd.

Alan Hill
 Executive Chairman
 Phone: +61 8 9288 3388
ahill@stateone.com.au

Ric Heydon
 Equities & Derivatives Advisor
 Phone: +61 8 9288 3307
rheydon@stateone.com.au

Mark Sullivan
 Institutional Dealer
 Phone: +61 2 9024 9134
msullivan@stateone.com.au

Thomas Tan
 Equities Advisor
 Phone: +61 2 9024 9131
ttan@stateone.com.au

Morris Levitzke
 Equities Advisor
 Phone: +61 8 9288 3315
mlevitzke@stateone.com.au

Graeme Johnson
 Equities & Derivatives Advisor
 Phone: +61 8 9288 3316
gjohnson@stateone.com.au

Yitz Barber
 Equities Advisor
 Phone: +61 2 9024 9107
ybarber@stateone.com.au

Tammie Wong
 Equities Advisor
 Phone: +61 2 9024 9133
twong@stateone.com.au

Dawn Chia
 Business Development Manager
 Phone: +61 8 9288 3336
Dawn.Chia@stateone.com.au

David Zhang
 Equities Advisor
 Phone: +61 2 9024 9130
dzhang@stateone.com.au

David Brennan
 Senior Investment Analyst
 Phone: +61 2 9024 9142
dbrennan@stateone.com.au

Disclosure: State One Stockbroking Ltd ABN 95 092 989 083 is holder of AFS Licence Number 247100 and an ASX and Chi-X Market Participant. State One Stockbroking Ltd and/or its associated entities, directors, authorised representatives, employees and associated persons of State One may have an interest in the financial products discussed in this document and they may earn brokerage, commissions, fees and advantages, pecuniary or otherwise, in connection with the making of a recommendation or dealing by a client in such financial products. Further, State One Stockbroking Ltd and/or its affiliated companies may have acted as manager or co-manager of a public offering of any such securities or may have provided corporate finance to the companies referred to in the report. Whilst State One Stockbroking Ltd and its related companies believes information contained in this document is based on information which is believed to be reliable, its accuracy and completeness are not guaranteed and no warranty of accuracy or reliability is given or implied and no responsibility for any loss or damage arising in any way for any representation, act or omission is accepted by State One or any officer, agent or employee of State One Stockbroking Ltd or any related company. Nor do they accept any liability or responsibility arising in any way (including negligence) for errors in, or omissions from, this document or advice.