

Buy – Glencore-Xstrata (GLEN)

August 14, 2013

Leveraged products involve a high level of risk and you can lose more than your original investment. They are not suitable for everyone so please ensure you understand the risks involved and if necessary please obtain investment advice from a financial adviser before investing. This report is not a personal recommendation and does not take into account your personal circumstances or appetite for risk.

Trade parameters: Opening Price 310p	Stop Loss 295p (15p/4.8% below)	Profit Limit 360p (50p/16.1% ab		isk CFD Margin 5%
 MACD gone positive, I RSI broken above falli Momentum positive 		level - Shar - Stock - Sumi - ADX	vations - Against es been underperforming FTSE hastics suggests overbought ner volumes rather thin (trend strength) nothing specia htial early resistance at 200-day	al

News / Broker Comments / Important Dates / Observations **

H1 results show output broadly higher across commodities. Expects to cut jobs at copper unit (14 Aug) JPMorgan says output solid in all key divisions, with copper standing out (14 Aug). Nomura upgrades to Neutral, leaving TP at 290p after recent share price underperformance. Sees GLEN as wildcard stock – high risk, high reward (2 Aug). Highly exposed to global economic growth sentiment, especially China. Commodities prices and Miners affected by strength of USD. **Next Event:** H1 results, 20 Aug; Q3 interims 31 Oct

Latest Broker 12m Consensus: 15 x Buy, 7 x Hold, 1 x Sell (Source: Digital Look, Alpha Terminal, Brokerforecasts.com) (U = Upgrade / D = Downgrade) 17-Aug, JPMorgan, Overweight, TP 410p; 13-Aug, Credit Suisse, Outperform, TP 380p; 13-Aug, ExaneBNP, Neutral, TP 315p (D); 9-Aug, UBS, Buy, TP 330p; 6-Aug, Jefferies, Buy, TP 375p (D); 2-Aug, Nomura, Neutral (D), TP 290p; 10-Jul, Goldman Sachs, Neutral



Stock description

Glencore Xstrata plc is a diversified natural resources company. The Company operates in three groups: Metals and Minerals, Energy Products, and Agricultural Products. Glencore Xstrata offers its products and services around the world. (FTSE 100)

Graph: 2-year (daily)

Stock last used as Trade Idea; 27-Mar-13

****Source**: DowJones Newswires, Reuters News or Company Press releases, Bloomberg.com

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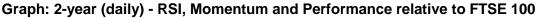
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-10.31

-21.08

n/a



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17.84

-6.93

Perf %

13.1

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n/a

n/a