

Markets

SFE 200 Futures (9.30am AEST)	7873	73	0.9
NZX 50	11930	-13	-0.1
DJIA Futures	40018	-31	-0.1
S&P 500 Futures	5683	-5	-0.1
NASDAQ Futures	20880	-20	-0.1

Local Markets Commentary

The Australian market opens today's trade with material domestic economic reports due, new data in hand from China, and another regional bank convening a monetary policy meeting, ahead of a US CPI update tonight.

US equities markets rallied in concert overnight.

Locally today, the Melbourne Institute publishes a July **consumer inflation expectations** report at 11am AEST.

The Reserve Bank of Australia (RBA) is due to report **May lending to business** at 11.30am.

At the same time, the Australian Bureau of Statistics (ABS) releases a **payroll jobs** report for the week ending 15 June.

Regionally, yesterday post-ASX trade, **China** reported a 2.7% year-on-year decline in June **vehicle sales** following a 1.5% annualised May increase.

Today, the **Bank of Korea** convenes a monetary policy meeting from which outcomes will be known **11am** AEST. The central bank's base interest rate sits at 3.5%.

Japan is expected to report May machinery orders just prior to the ASX open.

This afternoon, Japan hosts a 20-year government bond auction.

Meanwhile, Japan is heading towards a Monday public holiday weekend.

In overnight **commodities** trade, **oil** turned to settle higher, by 0.5% - 0.9%.

US **gold** (Comex) futures picked up the pace of Tuesday's turn higher, to approach \$US2380/oz.

Iron ore (Nymex CFR China, 62% Fe) swung greater than 1.5% lower, closing beneath \$US109/t.

LME (3mth evening) **copper** turned modestly higher. **Nickel** and **aluminium** continued variously lower.

The **\$A** was pushed beyond US67.45c after trading at ~US67.40c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	39721	429	1.1
S&P 500	5634	57	1.0
NASDAQ	18647	218	1.2
FTSE 100	8194	54	0.7

Today's Stock Watch
Netwealth Group (NWL)

\$88.0B FUA at 30 June, up \$3.8B for the quarter.

25.2% (\$17.2B) FY24 FUA growth.

\$20.5B FUM, up \$0.8B for the quarter.

Kelly Partners Group (KPG)

Anticipating 39% - 52% FY24 underlying attributable NPATA growth to \$7.5M - \$8.2M.

Expecting \$105M - \$110M revenue, up 20% - 30%.

Planning to lodge full year results 1 August.

Fleetwood Ltd (FWD)

\$40M home design, build and install contract secured with the Queensland Government.

Sports Entertainment Group (SEG)

Staged sale of SEG's 95%-held Perth Wildcats Basketball Pty Ltd agreed.

\$21M initial 52.5% sale anticipated by no later than 30 October.

Additional details lodged this morning.

Platinum Asset Management (PTM)

\$12.969B FUM at 30 June from \$13.551B at 31 May.

Resources
Alumina Ltd (AWC)

AWC's AWAC partner Alcoa Corporation preliminary June quarter results lodged.

De Grey Mining (DEG)

Hemi gold project regional deposits scoping study results lodged this morning.

Augustus Minerals (AUG)

WA Gascoyne region Ti-Tree rock chip sampling has returned high-grade copper, gold, molybdenum and silver.

Assays lodged pre-trade.

Aeris Resources (AIS)

Produced 19,700t of Tritton copper during FY24, boosted by 5,400t in the June quarter.

Cracow FY24 gold output tallied 45,900oz, buoyed by 11,800oz for the June quarter.

Mt Colin mine life extended from May to October.

\$24.8M available cash at 30 June.

Lithium Australia (LIT)

Initial operating cash profit achieved for LIT's recycling operations.

Comprehensive statistics lodged this morning.



DAX 30	18407	171	0.9
Shanghai Composite	2939	-20	-0.7

Overseas Markets Commentary

Major European, UK and US equities markets mostly trended higher from cautious openings overnight.

US Federal Reserve chair Jerome Powell told a House of Representative financial services committee that US prices were stabilising, but that he was not yet willing to declare victory in taming inflation levels.

The NATO leaders' summit continued in Washington, producing agreement on additional support for Ukraine in its conflict with Russia.

Earlier yesterday, China reported 0.2% June deflation for the month and 0.2% annualised inflation growth. These figures followed 0.1% deflation in May and 0.3% annualised inflation.

Producer prices were reported 0.8% lower than for June 2023 following a 1.4% year-on-year fall in May.

The Reserve Bank of New Zealand retained a 5.5% cash rate at its monetary policy meeting, for the eighth consecutive such meeting. The decision makers cited March quarter inflation at 4.0%, but ventured it would fall to 3% at the most by year's end.

Among geopolitical developments, Israel intensified Gaza attacks an issued new evacuation orders even as ceasefire negotiations continued.

In overnight **economic data** releases, **Russia's** June inflation rate was reported at 8.6% on an annualised basis and 0.6% for the month, against 8.3% and 0.7% respectively for May.

In the **US**, May wholesale inventories were calculated 0.6% higher for the month, in line with expectations, following a 0.2% April increase.

Weekly mortgage applications declined by 0.2% after falling by 2.6% the previous week.

The MBA 30-year mortgage rate was reported at 7.00% from 7.03%.

A 10-year US note auction 4.276% from 4.438%.

In Germany, a 15-year bond auction had resulted in a 2.6% yield from 2.8%.

Tonight in the US, a June CPI update is keenly anticipated, together with weekly new unemployment claims. The June budget statement is also due.

In addition, the US conducts a 30-year bond auction.

Elsewhere, Germany releases a final June CPI inflation reading. The UK hosts a seven-year treasury gilt auction.

Companies scheduled to report earnings or provide trading updates later today or tonight include Delta Air Lines, Fast Retailing, PepsiCo and Wipro.

Commodities				
COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Aug)	2379.7	oz	11.8	0.5
Silver (COMEX 5000 Sep)	31.01	oz	-0.05	-0.2
Platinum	992	oz	7	0.7

Pre-Open Announcements

Brambles Ltd (* BXB)

BXB has appointed CHEP Europe strategy and transformation senior VP Derek O'Donnell as interim CHEP Europe CEO.

Mr O'Donnell is taking over from David Cuenca whose appointment as CHEP North America CEO was announced Monday last week.

Macmahon Holdings (* MAH)

Determining Warrawoona gold mine operations with the receivers and managers to Calidus Resources (ASX: CAI), as the receivers and managers have decided these should be placed into care and maintenance.

The transition is expected to take three weeks.

Recapitalisation and sale processes are also underway.

Hence, MAH is seeking to clarify the scope of MAH services likely to continue to be required.

FBR Ltd (FBR)

\$3.74M cash at 30 June.

June quarter report lodged this morning.

Resources

West African Resources (* WAF)

June quarter and 1H 2024 production figures lodged pre-trade.

Energy

Infini Resources (I88)

I88 has appointed CEO Charles Armstrong as MD.

I88 resumed from a trading halt yesterday, lodging high-grade re-assaying results for Canada Portland Creek uranium creek soil samples.

I88 traded as high as 90c and closed at 73c, up 48.98% higher for the session.

~9.75M shares changed hands across 2620 trades.

Trading Halts

Company	Code	Resuming
Macarthur Minerals	MIO	11 Jul
Nimy Resources	NIM	12 Jul
Orthocell Ltd	OCC	12 Jul
Power Minerals	PNN	12 Jul
WA1 Resources	WA1	12 Jul

Suspensions (selected)

Company	Code	Since
Besra Gold	BEZ	19 Jun
Beston Global Food Company	BFC	3 Jul
Calidus Resources	CAI	1 Jul



WTI Crude (NYMEX Aug)	82.10	bbl	0.69	0.9
Brent Crude (ICE EUR Sep)	85.08	bbl	0.42	0.5
Iron Ore (NYMEX CHN port;62%Fe)	108.74	t	-1.77	-1.6
Copper (LME 3mth Evening)	9914	t	34	0.4
Nickel	16916	t	-255	-1.5
Aluminium	2486	t	-13	-0.5
Lead	2184	t	-15	-0.7
Zinc	2970	t	34	1.2
Tin	35037	t	672	2.0

Commodities Commentary

Oil – prices turned to settle higher overnight, but much lower than early gains, pushed and pulled by US refinery demand and supply scenarios.

OPEC's monthly market report, released overnight, included no change in the 2.25MMbbl/d forecast rise in demand for this year, but a 2.9% global economic growth prediction, from 2.8% offered last month. An oil deficit seemed likely in 2025, the report also suggested.

The weekly US petroleum inventories report, also published overnight by US government agency the EIA, included a 3.44MMbbl draw on crude stocks and a 2.01MMbbl fall for petrol. Meanwhile, power outages and broader infrastructure damage kept Texas region petroleum sector activity on watch.

Overnight Tuesday post-US trade, the American Petroleum Institute (API) had published a weekly report which had included a 1.9MMbbl fall for US crude stocks last week.

The International Energy Agency's (IEA) monthly report is expected tonight.

Gold – a slight fall in the \$US index on continued US Federal Reserve comments regarding easing inflation and a cooling jobs market supported a second consecutive sessional gain for US gold futures overnight.

A US CPI update tonight could swing some sentiment.

Base metals – new data out of China, a slightly weaker \$US and fluid geopolitical scenarios mostly appeared to push and pull overnight base metals trade.

LME copper was also supported by (US) Comex copper trade.

China's June CPI inflation and producer prices, published yesterday, came in mixed, producer prices in line with expectations, but the monthly deflation rate (0.2%) twice that anticipated and annualised inflation 0.1% lower again than May's 0.3%.

China's June international trade figures are anticipated **tomorrow**.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6751	0.0008	0.12
EUR – USD	1.0833	0.0015	0.14

Australian Data Today

MelbInstitute	Consumer inflation expectations	Jul
ABS	Payroll jobs	15 Jun

Calima Energy	CE1	3 Jul
Indiana Resources	IDA	4 Jul
Linius Technologies	LNU	8 Jul
NSX Ltd	NSX	27 Jun
OZZ Resources	OZZ	20 Jun

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
TCO	Today	5	100	0.00
WGX	Today	1.25	100	0.39
PTL	Tomorrow	7	100	32.56
MTS	Tue	8.5	100	5.91
GVF	Wed	1	100	5.26
TRA	Wed	6.87	85	5.20



RBA Lending to business May

US Data Tonight

CPI inflation	Jun
Initial jobless claims	6 Jul
Budget statement	Jun

Overseas Data Today and Tonight

South Korea	BoK monetary policy meeting outcomes	11Jul
Japan	Machinery orders	May
UK	GDP	May
UK	NIESR GDP tracker	Jun
UK	Industrial production	May
UK	International trade	May
Germany	CPI inflation (final)	Jun

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