

Markets

SFE 200 Futures (9.30am AEST)	7998	-4	-0.0
NZX 50	12096	-27	-0.2
DJIA Futures	40575	61	0.2
S&P 500 Futures	5694	11	0.2
NASDAQ Futures	20641	57	0.3

Local Markets Commentary

The Australian market commences today's trade with large-cap stocks providing updates and key regional economic data in hand.

US equities markets settled higher in concert for a second consecutive session overnight, this time by 0.3% - 0.5%.

Locally today, no major economic indicators are due for release, but high-profile stocks are reporting for the **June quarter** and providing trading and guidance updates.

Regionally, **South Korea** has reported 12.2% and 9.7% respective year-on-year increases for June export and import prices pre-trade.

These rose by respectively 7.6% and 4.7% year-on-year in May.

Japan is due to release a May tertiary industry index this afternoon.

Japan's markets are trading for the first time this week today.

In overnight **commodities** trade, **oil** continued to decline, settling 0.2% - 0.4% lower for the session.

US **gold** (Comex) futures recorded a slight gain, closing above \$US2420/oz.

Iron ore (Nymex CFR China, 62% Fe) added just US9c/t for the session, remaining beneath \$US110/t.

LME (3mth evening) **copper**, **nickel** and **aluminium** were pushed 0.8% - 1.0% lower.

The **\$A** was pushed back to ~US67.60c after trading beyond US67.85c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	40212	211	0.5
S&P 500	5631	16	0.3
NASDAQ	18473	74	0.4
FTSE 100	8183	-70	-0.8
DAX 30	18591	-157	-0.8
Shanghai Composite	2974	3	0.1

Overseas Markets Commentary

Weak openings were followed by marked deteriorations in sentiment featured across major European and UK equities markets overnight.

Today's Stock Watch
HUB24 Ltd (HUB)

Reporting record June quarter and FY24 net inflows.

FUA grew 30% for FY24 to \$104.7B.

Electro Optic Systems (EOS)

92% 2H revenue growth, to \$142.6M. \$52.2M cash balance.

Integrated Research (IRI)

Anticipating 20% - 23% FY24 total contract value growth to \$A82M - \$A84M. Revenue is expected to have grown by 17% - 20%, to \$A82M - \$A84M. Cash at bank is up 72%, at \$31.9M.

Clean Space Respirators (CSX)

Reporting unaudited 30% growth in FY24 sales to \$15.7M, incorporating 33% growth for January - June.

Clarity Pharmaceuticals (CU6)

Isotopes supply agreement secured with TerraPower Isotopes.

Wesfarmers Ltd (WES)

WES has appointed former Virtus Health MD and CEO and previous Ramsay Health Care (ASX: RHC) COO Kate Munnings as a non-executive director.

SkyCity Entertainment Group (SKC)

SKC has appointed former AMP Ltd (ASX: AMP) CFO Peter Fredricson as CFO. Mr Fredricson is also a previous CFO of APA Group (ASX: APA) and Oil Search.

Resources
Rio Tinto (RIO)

June quarter and 1H 2024 production statistics lodged this morning. WA Pilbara iron ore output and shipments fell by 2% for the half year. Bauxite output rose by 10% and aluminium production by 3%. Mined copper increased by 13%. Guidance for 2024 output remains little changed or unchanged.

Further, all approvals are in hand, and conditions satisfied, for the development of the 53% RIO-held Simandou iron ore project, Guinea. In the meantime, RIO and its Iron Ore Company of Canada partner Mitsubishi suspended operations in Canada, due to wild fire evacuation orders.

IGO Ltd (IGO)

Anticipating \$275M - \$295M FY24 exploration assets impairments, including for nickel holdings.

Victory Metals (VTM)

North Stanmore project resource upgraded to 235Mt REE.

Somerset Minerals (SMM)

SMM is selling a gold project in Ecuador to Barrick Gold for \$US320,000 cash plus a 1.5% net smelter royalty.



US key indices trade chopped and swung throughout their respective sessions.

In the US, Federal Reserve chair Jerome Powell told Economic Club of Washington the Fed's confidence in a sustainable fall in inflation levels had grown and that the central bank would commence reducing US interest rates prior to inflation growth falling to the 2% target.

Earnings from the high-profile companies including Goldman Sachs, which announced a 100% quarterly profit gain, also buoyed US sentiment.

Earlier yesterday, China's June quarter year-on-year GDP growth surprised on the downside, calculated at 4.7% from 5.3% for the March quarter. Forecasters had anticipated a slowdown, but for growth to remain above 5.0%, at 5.1%.

A batch of other material economic indicators, also released by China yesterday, undershot expectations and/or represented slower growth.

Among other considerations, Israel continued its intensified Gaza attacks and former US president Donald Trump was officially nominated as the Republican candidate for the November presidential election. In addition, Mr Trump announced his choice for vice president.

In scant overnight **economic data** releases, **euro zone** industrial production declined by 0.6% in May following no change for April.

Forecasters had anticipated a 1.0% fall, however.

Against May 2023, output was down by 2.9% against April's 3.1% annualised drop.

In the **US**, the New York Fed (Empire State) July manufacturing index declined to -6.6 from -6.0, following consensus for no change.

Tonight in the US, June export and import prices, June retail sales, May business inventories and a July housing market index are due.

Elsewhere, Canada provides a June inflation reading. The UK hosts a 20-year treasury gilt auction.

Companies scheduled to report earnings or provide trading updates later today or tonight include: Bank of America, Charles Schwab Corporation, Morgan Stanley, PNC Financial Services, Toho and UnitedHealth.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Aug)	2428.9	oz	8.2	0.3
Silver (COMEX 5000 Sep)	30.94	oz	-0.23	-0.7
Platinum	997	oz	-4	-0.4
WTI Crude (NYMEX Aug)	81.91	bbl	-0.30	-0.4
Brent Crude (ICE EUR Sep)	84.85	bbl	-0.18	-0.2
Iron Ore (NYMEX CHN port;62%Fe)	109.67	t	0.09	0.1
Copper (LME 3mth Evening)	9807	t	-78	-0.8
Nickel	16705	t	-171	-1.0
Aluminium	2461	t	-21	-0.8
Lead	2188	t	-26	-1.2
Zinc	2955	t	9	0.3
Tin	33241	t	-464	-1.4

Pre-Open Announcements

Spenda Ltd (* SPX)

Proposing to acquire LimePay in a scrip deal worth up to \$8M. Additional details lodged this morning.

Pioneer Credit (* PNC)

Pre-audited FY24 results roadshow presentation lodged this morning.

Cann Group (CAN)

CAN has appointed CAN executive director and interim CEO Jenni Pilcher as CEO and MD.

Ms Pilcher is a former CFO of ASX-listed companies Mesoblast, Alchemia, Mach7 Technologies and Whispir.

Duxton Water (D2O)

June update and expected August – October rainfall lodged post-trade yesterday.

Resources

Champion Iron (CIA)

CIA has commenced a gradual return of its workforce to the previously suspended Bloom Lake operations, Canada.

The project operations were suspended due to wildfires.

Astute Metals (ASE) / Greenvale Energy (GRV)

GRV's ASE holding (51M shares) has been acquired by a syndicate headed by ASE chair Tony Leibowitz.

The transaction gives Mr Leibowitz 11.94% of ASE.

Nex Metals (* NME) / Iris Metals (* IR1)

NME will not acquire the WA Kookynie region gold tenements from IR1, following receipt of a sale agreement termination from IR1.

Lithium Universe (LU7)

Non-executive director Fadi Diab has resigned from the LU7 board.

Energy

Cooper Energy (COE)

Overall June quarter production rose 1% for the three months to 63.9TJ/d. Oil and condensate output fell by 13%.

Revenue grew by 2% to \$57.3M.

Cash and equivalents dropped 73% to \$14.5M.

Haranga Resources (HAR)

Presenting at a uranium-focused webinar commencing 1pm AEST.

Webinar access lodged post-trade yesterday.

Piche Resources (* PR2) / (* PR2O)

Multi-mineral explorer scheduled completed its ASX listing yesterday, following a \$10M IPO at 20c per share.

PR2 opened at 16c and traded as high as 17.5c before settling at the company's debut day low of 15.5c.

~2.26M shares were changed hands across 86 trades.



Commodities Commentary

Oil – China’s lower-than-expected June quarter GDP reading undershot expectations yesterday, impacting oil prices early. However, overnight trade was pushed and pulled by additional considerations.

Two ships traversing the Red Sea, offshore Yemen, reported being attacked, the Houthis subsequently revealing the militant group had also attacked a vessel in the Mediterranean Sea.

Iraq recognised it had produced more crude since the beginning of 2024 than the agreed allowance and said it planned to compensate for this.

Meanwhile, Russia’s deputy PM revealed another domestic petrol export ban was under consideration from next month, pending domestic shortage.

Gold – overnight gold interest pushed prices to seven-week highs intra-session, ahead of public comments from the US Federal Reserve chair.

Gains appeared constrained however, ahead of key economic data releases this week, with Comex futures settling with a slight gain.

Base metals – overnight base metals trade was influenced by China’s June quarter GDP reading plus a batch of other material economic indicators, released yesterday, but the figures also sparked speculation regarding potential additional and targeted stimulus measures.

China’s June quarter GDP growth came in at 4.7%, from 5.3% for the March quarter, and against expectations for a slighter slowdown 5.1%.

January – June fixed asset investment was calculated in line with expectations, as having grown by 3.9% year-on-year, following the 4.0% January – May increase.

June industrial production exceeded expectations, rising by 5.3% year-on-year, against consensus for 5.0%, but growth slowed from May’s annualised 5.6%.

Retail sales undershot forecasts the most, growing year-on-year in June by 2.0%, following May’s 3.7% annualised rise, and expectations for new 3.3% growth.

China’s June house prices fell 4.5% year-on-year.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6764	-0.0011	-0.16
EUR – USD	1.0897	0.0003	0.03

US Data Tonight

Import & export prices	Jun
Retail sales	Jun
Business inventories	May
NAHB housing market index	Jul

Other Overseas Data Today and Tonight

Sth Korea	Export & import prices	Jun
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PR2O opened at 3c and slipped to 2.5c before settling back at 3c.

327,217 options were traded across 17 transactions.

~80.29M quoted shares; ~29.89M quoted options.

Exploration assets in Western Australia and Argentina.

Targeting uranium, and also precious metals and critical minerals.

Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	COE	Jun Q
	RIO	Jun Q
Tomorrow	AEF	Jun Q
	BHP	Jun Q
Thu	EVN	Jun Q (audio w/cast tele 10.30am)
	MIR	Full year (webinar 10.30am)
	STO	Jun Q
Fri	BPT	Jun Q
	WDS	Jun Q

Trading Halts

Company	Code	Resuming
Alterity Therapeutics	ATH	17 Jul
Althea Group Holdings	AGH	16 Jul
Argent BioPharma	RGT	16 Jul
Augustus Minerals	AUG	16 Jul
Freehill Mining	FHS	16 Jul
G11 Resources	G11	17 Jul
Investigator Resources	IVR	16 Jul
iTech Minerals	ITM	17 Jul
Native Mineral Resources Holdings	NMR	17 Jul
NickelX Ltd	NKL	17 Jul
Norwest Minerals	NWM	16 Jul
Terrain Minerals	TMX	17 Jul

Suspensions (selected)

Company	Code	Since
Beston Global Food Company	BFC	3 Jul
Calidus Resources	CAI	1 Jul
Calima Energy	CE1	3 Jul
Indiana Resources	IDA	4 Jul
Linus Technologies	LNU	8 Jul
Magellan Global Fund	MGF	12 Jul



Japan	Tertiary industry index (2.30pm AEST)	May
Germany	ZEW economic sentiment (incl expctns, condtns)	Jul
Euro zone	ZEW economic sentiment	Jul
Euro zone	International trade	May
Euro zone	ECB bank lending survey	Q2
Canada	CPI inflation	Jul

Need More Information?

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NSX Ltd		NSX		27 Jun
Ex-Dividends				
Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
MTS	Today	8.5	100	5.96
GVF	Tomorrow	1	100	5.30
TRA	Tomorrow	6.87	85	3.73