

Markets

SFE 200 Futures (9.30am AEST)	7391	3	0.04
NZX 50	12580	-1.3	-0.0
DJIA Futures	33914	-103	-0.3
S&P 500 Futures	4207	-15	-0.3
NASDAQ Futures	13903	-78	-0.5

Local Markets Commentary

The ASX was anticipating a perky start to the day's trading this morning after Wall Street dipped overnight on US Fed forecasts of a rates increase in 2023 to curb inflation.

Low paid workers may be happy, but business has called the 2.5% minimum pay rise to \$20.3 an hour a burden and the ACTU says the implementation delay until November as deplorable.

Fair Work, meanwhile, warned that the pace of COVID vaccine rollouts in Australia and additional lockdowns remained a threat to economic recovery in Australia.

Copper miners' shares have dipped after China's National Food and Strategic Reserves Administration said it would auction off strategic reserves, including copper and zinc, to rein in factory gate inflation that hit 12-year highs in May.

Cruise liner Cunard cancels all summer voyages around Australia and New Zealand, citing border closures, in a move that is expected to prolong the agony of the struggling local tourism market.

The Cunard liner Queen Elizabeth was due to arrive in Australia for a four-month voyage estimated to be worth \$34 million to the Australasian economy. More cruise line operators are expected to follow Cunard's call.

Cruise Lines International has said uncertainty was putting 18,000 jobs at risk.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	34033	-265	-0.7
S&P 500	4223	-23	-0.5
NASDAQ	14093	-33	-0.2
FTSE 100	7184	12	0.2
DAX 30	15710	-19	-0.1
Shanghai Comp	3518	-38	-1.1

Overseas Markets Commentary

The US Federal Reserve has flagged an interest rate hike towards the end of 2023, sooner than was expected, in response to rising

S&P/ASX indices - quarterly rebalance revealed this morning.
 Please see pp4-5 for details

Today's Stock Watch

OZ Minerals (OZL)

The Copper producer closed 6.7% down on Wednesday to \$23.85 on China's moved to cool commodity prices by auctioning off strategic reserves.

Seven West Media (SWN)

Announces a strong rebound in advertising revenue compared to last year, estimated to grow more than 45% for the fourth quarter of 2021 and expects ongoing positive momentum into September.

Crown Resorts (CWN)

The cancellation of Cunard cruise liner's summer voyages around Australia and New Zealand puts hotel and tourism stocks in the spotlight ahead of the upcoming summer holiday season.

Pre-Open Announcements

Whitehaven Coal (WHC)

Has revised production guidance for FY21 from 20.6-21.4 Mt to 20.4.

Cluey (CLU)

Has been selected as one of four providers to deliver the New South Wales Government's \$337 million COVID intensive learning support program, commencing from the third term of 2021.

Resources

Odin Metals (ODM)

Identifies 58 new targets at its Odin Koonenberry Copper Project in north west NSW. Final data to be received in July and drilling planned for August.

Great Boulder (GBR)

Further assay results confirm continuation of high-grade gold mineralisation at the Mulga Bill prospect in Western Australia.

Predictive Discovery (PDI)

Nine holes from drilling program at the Bankan Project in Guinea confirm continued gold mineralisation at depth where two discoveries were made in the past 14 months.



inflation emerging from a healthier economy in the post-COVID pandemic recovery period.

Chairman Jerome Powell emerged from a two-day policy meeting to reveal that the exact timing for a rates increase was uncertain. Stocks and bonds dipped after the statement with the Dow Jones Industrial Average closing 0.8% lower and the 10-year Treasury Yield climbing 1.57%.

The US central bank has increased its median forecast for inflation this year to 3.4% from 2.4% in March, citing the cause of higher prices in US data mostly due to “transitory” factors.

China economic growth cooled in May with National Bureau of Statistics data showing that industrial production increased 8.8% year-on-year in May, from 9.8% in April. Retail sales in China rose 12.4% year-on-year in May, contracting from 17.7% in April and well below the 13.6% forecast by some economists.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY)	1812	oz	-45	-2.5
Silver (NY)	26.98	oz	0.0	0.1
Gold (LON)	1863	oz	4.1	0.2
Platinum	1153	oz	-11	-0.8
WTI Crude	71.70	bbbl	-0.7	-1.1
Brent Crude	74.01	bbbl	0.0	0.0
Iron Ore	222	t	1.0	0.5
Copper	9514	t	-23	-0.2
Nickel	17490	t	-214	-1.2
Aluminium	2470	t	7.2	0.2
Lead	2160	t	1.7	0.1
Zinc	2972	t	-41	-1.3
Tin	32800	t	-303	-0.9

Commodities Commentary

Oil – Big Oil’s supermajors are poised to declare robust quarterly earnings next month compared to 12 months ago on the back of surging crude oil prices. Brent Crude averaged \$65 in April and \$68 in May, coming off lows of \$18 a barrel in April 2020.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7612	-0.0081	-1.06

Trading Halts

Company	Code	Resuming
Immutep	IMM	21 Jun
Wingara AG Ltd	WNR	17 Jun
Austpac Resources	APG	17 Jun
King River Resources	KRR	17 Jun
Jayride	JAY	17 Jun
Firefinch Ltd	FFX	17 Jun
BSP Financial Group	BFL	18 Jun
Emperor Energy	EMP	18 Jun
Creso Pharmacy	CPH	18 Jun
Pentanet	5GG	18 Jun
OreCorp	ORR	18 Jun
BetMakers	BET	21 Jun

Suspensions *(select)*

Company	Code	Since
Immuron Ltd	IMC	31 May
Metro Mining	MMI	27 May

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
BEN	6 Sep	0.67	100	2.67
CQR	29 Jun	0.13	0	1.00
CBA	6 Sep	0.49	100	2.75
AMP	7 Sep	0.79	100	4.50

Reports & Events

(selected)

When	Company	Report/Event
Thurs	CGF	Investor Day
	COL	Strategy Day (w/cast from 9am)
Fri	WOW	Demerge meeting (11am)



EUR – USD 1.1986 -0.0143 -1.18

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