

**Markets**

<b>SFE 200 Futures</b> (9.30am AEST)	8078	17	0.2
<b>NZX 50</b>	12434	29	0.2
<b>DJIA Futures</b>	41138	65	0.2
<b>S&amp;P 500 Futures</b>	5588	30	0.5
<b>NASDAQ Futures</b>	19678	173	0.9

**Local Markets Commentary**

The Australian market commences a new month's trade with an iron ore price plunge, other strong commodity price moves, further influential domestic and regional economic indicators due, and some in hand overnight, ahead of a UK interest rates decision and additional mega-cap earnings reports out of the US tonight.

Geopolitical tensions are high, following the killing of a Hezbollah commander and Hamas leader, one in Lebanon's capital, and the other in the capital of Iran. Iran has threatened retaliation.

US equities markets settled higher overnight, but with a notable range of gains, 0.2% - 2.6%.

**Locally** today, the Australian Bureau of Statistics (ABS) publishes June **international trade** statistics at **11.30am** AEST.

At the same time, the Reserve Bank of Australia (RBA) reports July holdings of, and transactions involving, Australian government securities and semis.

Post-ASX trade, the RBA publishes July **commodity prices**.

Pre-trade, CoreLogic has released a detailed July **home prices** report, which includes a 0.5% overall national capital cities increase for the month. This represents an 18<sup>th</sup> consecutive monthly rise.

The Melbourne Institute **inflation gauge** report is listed to be published at 11am AEST today.

**Regionally**, Caixin is scheduled to publish its July **manufacturing PMI for China** at **11.45am** AEST.

**South Korea** is expected to reveal July **international trade** figures as the ASX opens.

In overnight **commodities** trade, **oil** jumped by 2.7% - 4.3%.

US **gold** (December Comex) futures added almost 1%.

**Iron ore** (Nymex CFR China, 62% Fe) plunged ~6% to settle just above \$US100.0/bbl.

LME (3mth evening) **copper**, **nickel** and **aluminium** each rallied by greater than 3.0%.

The **\$A** swung markedly, regaining ~US65.45c following US Federal Reserve comments, after trading at ~US64.90c early yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	40843	99	0.2

**Today's Stock Watch**
**Garda Property Group (GDF)**

\$42.926M full year post-tax loss, from a \$4.934M loss for FY23. Operational revenue fell 2.5% to \$30.776M.

As for all FY24 quarters, GDF has paid a final 1.575c distribution, against 1.800c for each quarter in FY23.

**Findi Group (FND)**

Anticipating \$A80M - \$A90M FY25 revenue and \$30M - \$35M EBITDA. Due to nominating FY25 as 'a growth year', FND is not providing NPAT guidance.

**DroneShield Ltd (DRO)**

Resuming from a trading halt having completed a \$120M fully underwritten placement at \$1.15 per share.

DRO traded at \$1.315 - \$1.51 across the five sessions immediately prior to calling the halt.

DRO is also heralding record \$24.1M (unaudited) 1H 2024 revenue, 110% higher than reported for 1H 2023.

**OFX Group (OFX)**

Today's AGM materials lodged.

**Pacific Smiles Group (PSQ)**

Recommending an NDC \$2.05-per-share counter proposal to the Genesis proposal.

**Resources**
**Firetail Resources (FTL)**

Heralding Peru Picha copper project drilling results.

Assays lodged pre-trade.

**SSR Mining (SSR)**

June quarter and half-year operational figures lodged this morning, including negative cash flow and a net income loss for the six months to 30 June.

\$US128.4M net cash at 30 June.

**Gold Road Resources (GOR)**

GOR is hosting a site visit to the Gruyere JV project today, and has lodged the associated investor presentation.

**Savannah Goldfields (SVG)**

Queensland Agate Creek gold project Big Reef satellite blast hold drilling has delivered several high-grade and/or significant-width intersections.

Assays lodged post-trade yesterday.

**Energy**
**Strike Energy (STX)**

\$48.5M contract negotiated with Clarke Energy covering the procurement and commissioning of gas reciprocating engines for the proposed South Erregulla gas facility.



<b>S&amp;P 500</b>	5522	86	1.6
<b>NASDAQ</b>	17599	452	2.6
<b>FTSE 100</b>	8368	94	1.1
<b>DAX 30</b>	18509	97	0.5
<b>Shanghai Composite</b>	2939	59	2.1

### Overseas Markets Commentary

Early gains featured across most major European, UK and US equities markets overnight, but some intra-session caution was demonstrated on both sides of the Atlantic.

Not so for the S&P 500 and NASDAQ, however, amid a week of earnings reports from influential stocks.

Following the conclusion of a US Federal Reserve monetary policy meeting, Fed chair Jerome Powell did not shy away from agreeing a September US interest rates reduction was possible.

Earnings reports, some buoyant outlooks and key data releases influenced early trade, with subsequent US Fed statements further supporting large tech, communications and consumer stocks.

Microsoft, however, had reported post-US trade Tuesday, and as then, suffered a decline.

In addition, a euro zone July CPI estimate had drawn mixed interpretations.

Earlier yesterday, the **Bank of Japan** concluded a monetary policy meeting at which policy makers raised the main short-term interest rate to 0.25% from a 0.0% - 0.1% range.

The central bank predicted Japan's 2024 inflation growth rate would fall to ~2.5%, rather than the 2.8% forecast in April, and also revealed plans to reduce bond purchases.

The 2024 GDP growth forecast was lowered to 0.6% from 0.8%.

Further yesterday, **China's** official July PMIs indicated slowing activity for both the manufacturing and services sector, with manufacturing remaining in contraction mode and at a five-month low.

Meanwhile, Australia's June quarter CPI, also released yesterday, represented 1.0% inflation growth for the three months and 3.8% on an annualised basis, against 1.0% and 3.6% respectively for the March quarter.

June's CPI reading represented 3.8% inflation growth for the month following 4.0% for May.

Among a wave of overnight **economic data** releases, select reports included the **euro zone's** initial CPI estimate for July.

This represented 0% inflation growth for the month, but 2.6% on an annualised basis, against respective 0.2% and 2.5% figures for June.

In the **US**, a July private sector jobs report included an estimated 122,000 new jobs for the month, against expectations for 150,000, following 155,000 in June.

The July Chicago PMI fell to 45.3 from 47.4.

June pending home sales rose by 4.8% for the month, but proved 2.6% lower than for June 2023.

**Tonight** in the US, weekly new unemployment claims are due, together with the ISM's July manufacturing PMI, a job cuts report, June construction spending and a finalised S&P Global July

## Pre-Open Announcements

### Bravura Solutions (\* BVS)

Details of a proposed up to \$75.3M return of capital lodged this morning.

### Lendlease Group (\* LLC)

LLC anticipates an \$80M boost to FY25 operating profit after tax, having completed the sale of its Asia life sciences interests into a 50:50 JV with Warburg Pincus.

### Novonix Ltd (\* NVX)

NVX has appointed former Dow Chemical chief accounting officer Robert Long as CFO, effective 1 September.

Mr Long is taking over from Nick Liveris who has been appointed as a NVX director from 1 September.

NVX director Ron Edmonds is assuming the interim NVX role of executive officer finance for August.

### Region Group (RGN)

Planning to establish Metro Fund 2, on similar terms to Metro Fund 1, with GIC.

GIC will hold 80% but RGN will be fund manager.

### FFI Holdings (FFI)

Anticipating a 1% fall in FY24 NPAT to \$1.74M.

The FY24 corporate tax rate rose from 25% to 30%.

The expected pre-tax net profit is up 70% on FY23, at \$3.97M.

### Experience Co (EXP)

Anticipating \$14.4M FY24 underlying EBITDA, up 27% from FY23.

June quarter sales revenue rose 3% year-on-year to \$29.8M, supporting FY24 sales revenue to \$127.0M.

### Beston Global Food Company (BFC)

BFC trade remains suspended pending a funding and milk supply announcement.

Meanwhile, BFC has reported FY24 net sales tallied an unaudited \$170M.

Additional FY24 details and June quarter commentary lodged post-trade yesterday.

## Resources

### Alto Metals (\* AME)

AME remains in a trading halt called pre-trade yesterday.

Meanwhile, the company has heralded surface sampling results for the WA Sandstone gold project Bollinger and Lightning prospects.

Multiple high-grade assays, from 4.2g/t to 151g/t, lodged post-trade yesterday.

Lightning soil sampling is continuing.

Site preparation is underway at the Vanguard North prospect.

AME traded at 3.1c – 3.4c earlier this week.

### Globe Metals & Mining (GBE)

GBE is resuming from suspended trade having first called a



manufacturing PMI.

Elsewhere, the **Bank of England** convenes a monetary policy meeting, announces outcomes, publishes a monetary policy report in addition to meeting minutes, and hosts a press conference.

Companies listed to report earnings or provide trading updates later today or tonight include: Amazon, Anheuser-Busch, Apple, Atlassian, BAE Systems, Barclays, Biogen, Block Inc, BMW, ConocoPhillips, Ferrari, Intel, Korean Air Lines, Merck, Mitsubishi, Mitsubishi UFJ Financial, Mitsui, Moderna, Monster Beverage, Motorola, Regeneron Pharmaceuticals, Resmed, Rolls-Royce, Shell, Toyota Motor, Vertex Pharmaceuticals and Volkswagen.

In overnight corporate news, **Meta Platforms** has reported robust figures post-US trade, also providing a positive outlook.

This followed an earlier pleasing forecast from Automatic Data Processing (ADP).

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold</b> (COMEX 100 Dec)	2473	oz	21.1	0.9
<b>Silver</b> (COMEX 5000 Sep)	28.94	oz	0.41	1.4
<b>Platinum</b>	975	oz	17	1.8
<b>WTI Crude</b> (NYMEX Sep)	77.91	bbl	3.18	4.3
<b>Brent Crude</b> (ICE EUR Sep)	80.72	bbl	2.09	2.7
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	100.1	t	-6.15	-6.1
<b>Copper</b> (LME 3mth Evening)	9252	t	293	3.3
<b>Nickel</b>	16662	t	626	3.9
<b>Aluminium</b>	2297	t	84	3.8
<b>Lead</b>	2094	t	64	3.2
<b>Zinc</b>	2687	t	63	2.4
<b>Tin</b>	30091	t	1352	4.7

### Commodities Commentary

**Oil** – the killing of a Hezbollah commander and Hamas leader, in the capital cities of Lebanon and Iran respectively, coupled with a threat of retaliation from Iran, elevated oil supply and transport risk, propelling crude prices higher overnight.

Ongoing China demand concerns, on the release of new data yesterday, and OPEC output considerations, were seen as putting a cap on some moves higher, however.

OPEC+ ministerial monitoring talks are scheduled for tonight. Previous plans have included gradually reducing some output curbs from October.

Overnight, a weekly US petroleum inventories report published by US government agency the EIA, included a 3.44MMbbl fall for crude stocks and 3.67 million fewer barrels of petrol in storage.

Overnight Tuesday post-US trade, the American Petroleum Institute (API) had published a weekly report which had included an estimated 4.95MMbbl draw on US crude stocks last week.

The Brent crude September contract expired on settlement overnight, October futures recording a \$US80.84/bbl close following a \$2.77 sessional gain.

**Gold** – safe-haven demand, coupled with a \$US fall following statements out of the US Federal Reserve, pushed gold prices to a further decisive gain overnight.

trading halt ahead of a proposed capital raising.

Instead, however, the company subsequently opted for a \$A2.3M short-term loan facility provided by GBE director and ~10% GBE shareholder Bo Tan.

Details lodged post-trade yesterday.

GBE last traded at 5.1c.

### CZR Resources (CZR)

Australia's Foreign Investment Review Board (FIRB) has been granted a further extension of time to complete its assessment of the proposed sale of the Robe Mesa iron ore project to Miracle Iron Resources.

The statutory deadline for the satisfaction of outstanding conditions has now been pushed out from 31 July to 31 August.

Meanwhile, China's Ministry of Commerce has approved the proposed share sale agreement.

### Strike Resources (SRK)

Peru's government is initiating a construction tendering process for the San Juan de Marcona-Andahuaylas railway project, having completed technical studies that confirmed the \$US8.16B project's viability.

SRK expects the company's Apurimac iron ore project to benefit from the rail decision, in conjunction with recent approval to commence construction of a new San Juan de Marcona port development.

### Mindax Ltd (MDX)

MDX has withdrawn from an MoU with Xiamen ITG Mining Resources Co for a WA Mt Forrest iron ore project potential strategic alliance.

### Poseidon Nickel (POS)

\$1.4M cash and investments at 30 June.

### Emerald Resources (EMR)

An EMR employee has exercised 62,500 options at \$1.09 each.

EMR has traded at \$3.57 - \$3.82 for the week to date.

### Energy

#### Central Petroleum (CTP)

June quarter sales revenue rose 2% for the three months, to \$8.40M, buoying FY24 sales revenue to \$34.25M, 10% lower than for FY23.

June quarter average realised prices came in at \$7.90/GJ down 1% for the quarter.

\$25.0M cash balance at 30 June from \$24.2M at 31 March.

\$1.1M net cash, CTP's first net cash result in a decade.

### Reports & Events

(selected; all times AEST)

When	Company	Report/Event
<b>Today</b>	<b>GDF</b>	Full year
	<b>OFX</b>	AGM



**Base metals** – new data out of China, an interest rate hike for Japan, US Federal Reserve indications of an interest rate cut as early as next month and geopolitical tensions pushed and pulled overnight base metals trade. The \$US fall (\$US index -0.4%) on the Fed statements, however, held ultimate sway.

Yesterday, China published July PMIs which came in mixed against expectations.

The manufacturing PMI slipped to 49.4 from 49.5 against expectations for a greater decline to 49.3.

The services PMI was calculated at 50.2, on par with consensus, and against 50.5 for June.

Caixin's July manufacturing PMI for China is due **today**.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.6549	0.0058	<b>0.89</b>
<b>EUR – USD</b>	1.0824	-0.0002	<b>-0.02</b>

### Australian Data Today

CLgc	Residential property prices	Jul
MInst	Inflation gauge	Jul
ABS	International trade	Jun
RBA	Commodity prices	Jul
RBA	Austrn Govt securities & semis-hldngs & transctns	Jul

### US Data Tonight

Initial jobless claims	27 Jul
ISM manufacturing	Jul
Challenger job cuts	Jul
Construction spending	Jun
S&P Global manufacturing PMI (final)	Jul

### Other Overseas Data Today and Tonight

<b>China</b>	Caixin manufacturing PMI	Jul
<b>South Korea</b>	International trade	Jul
<b>Japan</b>	Manufacturing PMI (final)	Jul
<b>UK</b>	Bank of England policy meeting outcomes	1Aug
UK	Nationwide home prices	Jul
UK	Manufacturing PMI (final)	Jul
<b>Germany</b>	Manufacturing PMI (final)	Jul
<b>Euro zone</b>	Manufacturing PMI (final)	Jul

### RMD

Jun Q (NB overnight in US; w/cast Fri am AEST)

### SQ2

Jun Q (NB overnight in US)

<b>Tomorrow</b>	CSC	Jun Q (w/cast tele 7am)
	PNI	Full year (tele 9am)

<b>Mon</b>	ARG	Full year
------------	-----	-----------

### Trading Halts

Company	Code	Resuming
Alto Metals	AME	2 Aug
Bastion Metals	BMO	2 Aug
Brightstar Resources	BTR	2 Aug
Cokal Ltd	CKA	2 Aug
Culpeo Minerals	CPO	2 Aug
CurveBeam AI	CVB	6 Aug
Elementos Ltd	ELT	1 Aug
Estrella Resources	ESR	2 Aug
IODM Ltd	IOD	2 Aug
Kairos Minerals	KAI	2 Aug
PM Capital Global Opportunities Fund	PGF	1 Aug
Prospect Resources	PSC	2 Aug
QMines Ltd	QML	1 Aug
South Harz Potash	SHP	1 Aug
State Gas	GAS	5 Aug

### Suspensions (selected)

Company	Code	Since
Aeon Metals	AML	26 Jul
Beston Global Food Company	BFC	3 Jul
Calidus Resources	CAI	1 Jul
Calima Energy	CE1	3 Jul
Infini Resources	I88	29 Jul
Korab Resources	KOR	29 Jul
Linus Technologies	LNU	8 Jul
Magellan Global Fund	MGF	12 Jul
Mighty Craft	MCL	22 Jul
Mineral Commodities	MRC	31 Jul
Pacific Nickel Mines	PNM	18 Jul
Regional Express Holdings	REX	31 Jul

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>PCI</b>	Today	<b>0.68</b>	0	7.32
<b>PCX</b>	Today	<b>1.16</b>	0	0.00
<b>PRG</b>	Today	<b>5</b>	100	7.04
AMH	Tue	3	100	3.04
BKI	Tue	4	100	4.45



**Need More Information?**

Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, [advice@stateone.com.au](mailto:advice@stateone.com.au)

MYG	Wed	2	100	1.18
PSQ	Wed	7	100	2.31

**Disclaimer / Disclosure / General Advice Warning / Confidentiality Notice**

This market opener and its contents always remain the property of State One Stockbroking Ltd ("State One") and as such cannot be reprinted, distributed, copied, posted on the internet, in part or whole, without written prior approval from State One.

The contents of this document constitute General Advice and have been prepared without taking account of your investment objectives, financial situation or needs. Because of that 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.

While State One 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. If applicable, you should obtain the Product Disclosure Statement relating to any relevant financial product mentioned in this document (which contains full details of the terms and conditions of the relevant financial product) and consider it before making any decision about whether to acquire the financial product.

The directors and associated persons of State One may have a long or short 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. Additionally, State One may earn fees due to having been appointed advisors to, or may be undertaking or about to commence research relating to, any of the companies mentioned herein.