

**Markets**

<b>SFE 200 Futures</b> (9.30am AEST)	7290	64	0.9
<b>NZX 50</b>	12731	22	0.2
<b>DJIA Futures</b>	34716	27	0.1
<b>S&amp;P 500 Futures</b>	4353	3	0.1
<b>NASDAQ Futures</b>	14833	5	0.0

**Local Markets Commentary**

The Australian market commences today's trade with an overnight \$A appreciation and positive overnight international equities trade leads, amid ongoing commentary regarding Australia's Covid-19 containment policy and related economic outlook.

Also **locally** today, the Australian Bureau of Statistics (ABS) a batch of reports at 11.30am AEST, namely a jobs and wages report for the week ending 3 July, plus a June *preliminary* goods trade balance, and additional information regarding last week's June workforce statistics.

The NAB June quarter business confidence and conditions report is also anticipated today.

In decidedly mixed overnight commodities trade, **oil** was propelled higher.

US **gold** futures settled moderately lower.

**Iron ore** prices fell, Qingdao (CFR China, 62% fines) falling \$US6.25/t to \$US214.79/t, and Nymex iron ore (CFR China, 62% fines) futures also declining but remaining above \$US218.30/t.

LME **copper** extended Tuesday's bounce, but just slightly. **Nickel** and **aluminium** turned variously lower.

The \$A rallied to ~US73.60c, after trading at ~US73.00c early yesterday evening.

*Japan's markets will be closed today and tomorrow, due to public holidays.*

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	34798	286	0.8
<b>S&amp;P 500</b>	4359	36	0.8
<b>NASDAQ</b>	14632	133	0.9
<b>FTSE 100</b>	6998	117	1.7
<b>DAX 30</b>	15423	206	1.4
<b>Shanghai Comp</b>	3563	26	0.7

**Overseas Markets Commentary**

Major European, UK and US equities markets opened higher overnight, adding to gains to close at or near session highs.

In Covid-19 developments, France considered retightening some containment regulations and a UK public health study concluded adequate Delta protection from two doses of both the Pfizer and

\* Life insurance listing – 11am AEST – NOL \*

\* Mineral exploration listing – 1 pm AEST – 1VG \*

**Today's Stock Watch**
**Bank of Queensland (BOQ)**

BOQ has appointed former ME Bank director Deborah Kiers as an independent non-executive director, effective 5 August.

BOQ completed the ME Bank acquisition 1 July.

Kathleen Bailey-Lord is retiring as a BOQ director.

**Next Science (NXS)**

1H revenue estimated at a record \$US3.9M, representing 271% year-on-year growth. \$US13.2M cash at 30 June.

June quarter statistics also lodged pre-trade.

**Resources**
**Hyperion Metals (HYM)**

MoU secured with industrial additive manufacturing specialist EOS GmbH to accelerate HYM technology aimed at producing reduced cost and carbon emissions titanium metal powders.

**Newcrest Mining (NCM)**

Produced 542,332oz of gold, 38,370t of copper, and 270,797oz of silver with a \$US797/oz AISC during the June quarter.

FY21 output came in at 2.093Moz of gold, 142,724t of copper and 944,521oz of silver, with an \$US884/oz AISC.

June quarter and FY21 realised gold prices averaged \$US1780/oz and \$US1796/oz respectively.

**Rio Tinto (RIO)**

RIO is closing one of the four South Africa Richards Bay Minerals furnaces after running out of sufficient feedstock for the plant. RIO declared force majeure on contracts from the Richards Bay operation 30 June, suspending mining and smelting due to community unrest and subsequent safety concerns.

The Richards Bay operation supports a 5000-strong workforce.

**Red 5 (RED)**

King of the Hills gold project underground resource estimated 19% higher, boosting project indicated and inferred resources to 90.7Mt @ 1.4g/t Au, for 4.12Moz of gold.

Planning 140,000m of underground drilling during FY22 and FY23, 54,000m for FY24.

**Energy**
**Santos Ltd (STO)**

Produced 22.5MMboe during the June quarter, boosting January – June output to 47.3MMboe, representing a 23% year-on-year 1H increase. June quarter sales revenue grew 12% for the quarter to \$1.076B. January – June revenue rose 22% year-on-year, to \$2.04B. \$US3.4B net debt.



AstraZeneca vaccines.

Central bank commentary proved relatively sparse.

A Bank of Japan release of policy meeting minutes yesterday revealed policy committee members had urged neutrality in instituting a green loans program.

In overnight **data** releases, **UK** June public sector net borrowing was estimated at £22.8B from £20.6B for May.

In the **US**, the weekly mean average 30-year mortgage rate increased to 3.11% from 3.09%, in part contributing to a 4% drop in weekly mortgage applications against a 16% jump the previous week.

A 20-year US bond auction produced a 1.89% yield from 2.12%.

**Germany's** earlier 30-year bond auction, which reduced yields to 0.03% from 0.31%.

**Tonight** in the US, weekly new unemployment claims are due, in addition to June existing home sales, the June Chicago Fed national activity index, the July Kansas City Fed manufacturing index and the Conference Board leading index.

Elsewhere, the **European Central Bank** (ECB) convenes a policy meeting and releases outcomes. President Christine Lagarde is also scheduled to host a post-meeting press conference.

Companies scheduled to report earnings later today and tonight include: Abbott Labs, AT&T, Biogen, Domino's Pizza, Dow, Freeport McMoRan, Intel, Newmont Goldcorp, POSCO, Roche, Snap, Twitter and Unilever.

In overnight corporate news, renewed stock of \$US250 bottles of **Tesla** tequila reportedly sold out within hours, ahead of Saturday's world tequila day.

In addition, Tesla CEO Elon Musk described as 'most likely' the chances of Tesla recommencing accepting **bitcoin** payments on completion of a review focusing on proportional renewable energy use in bitcoin production.

Mr Musk confirmed he also owned the **dogecoin** and **ethereum** cryptocurrencies.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY) (Aug)</b>	<b>1803.4</b>	oz	-8	<b>-0.4</b>
<b>Silver (NY) (Sep)</b>	<b>25.26</b>	oz	0.26	<b>1.0</b>
<b>Gold (LON)</b>	<b>1823</b>	oz		
<b>Platinum</b>	<b>1074</b>	oz	15	<b>1.4</b>
<b>WTI Crude (NYMEX Sep)</b>	<b>70.30</b>	bbl	3.10	<b>4.6</b>
<b>Brent Crude (ICE EUR Sep)</b>	<b>72.23</b>	bbl	2.88	<b>4.2</b>
<b>Iron Ore (NYMEX,CHN,62%)</b>	<b>218.37</b>	t	-0.99	<b>-0.5</b>
<b>Copper (LME Ind)</b>	<b>9354</b>	t	18	<b>0.2</b>
<b>Nickel</b>	<b>18580</b>	t	-104	<b>-0.6</b>
<b>Aluminium</b>	<b>2462</b>	t	-4	<b>-0.2</b>
<b>Lead</b>	<b>2343</b>	t	15	<b>0.6</b>
<b>Zinc</b>	<b>2936</b>	t	-26	<b>-0.9</b>
<b>Tin</b>	<b>33540</b>	t	35	<b>0.1</b>

### Commodities Commentary

**Oil** – overnight prices appeared supported by a weaker \$US, heartening summer US petrol demand, and views further easing

## Pre-Open Announcements

### NobleOak Life (\* NOL)

Life insurance friendly society scheduled to list on the ASX **11am** AEST, following a \$63.1M IPO at \$1.95 per share. 83.92M quoted shares.

### Incannex Healthcare (\* IHL)

Ethics approval in hand to begin an open label extension to the IHL-42X phase 2b clinical trial.

In addition, IHL has filed an international patent application in relation to IHL-42X, for 'Methods for the treatment of obstructive sleep apnoea'.

### DigitalX Ltd (DCC)

Executive director and former DCC CEO Leigh Travers has resigned, but will continue with DCC for a two-month notice period.

Mr Travers has been with DCC for seven years.

### Openn Negotiation (\* OPN)

Holding company operating a business for online property negotiation and sales completed a successful ASX listing yesterday, following a \$9M IPO at 20c per share.

Opened at 30c and traded at 28c – 34c before settling at 31c.

10.36M shares were traded across 983 transactions.

114.725M quoted units.

### Gefen International AI (GFN)

Online marketplace scheduled completed its ASX listing yesterday, following a \$25M IPO at \$1.00 per share.

Opened at 91c and traded at 77.5c – 94c before settling at 80.5c.

1.66M shares changed hands, across 556 transactions.

~54.82M listed shares.

### BCAL Diagnostics (BDX)

NSW-headquartered completed its ASX listing yesterday, following a \$10M IPO at 25c per share.

Opened at 25.5c and traded at 23.5c - 27.5c, before settling at 25c.

7.63M shares changed hands across 530 transactions.

~131.53M quoted shares.

## Resources

### Victory Goldfields (\* 1VG)

Mineral explorer scheduled to list on the ASX **1pm** AEST, following a \$5M IPO at 20c per share.

~31.67M quoted shares.

### Panoramic Resources (\* PAN)

Savannah resource updated to 13.45Mt @ 1,56% Ni, 0.70% Cu & 0.10% Co, for 209,800t of nickel, 94,200t of copper and 13,700t of cobalt.

Reserves are estimated at 8.3Mt @ 1.23% Ni, 0.59% Cu & 0.08% Co.



of OPEC+ output curbs may prove insufficient to fill potential demand.

A weekly US petroleum inventories report released overnight by government agency the EIA, included a 121,000bbl draw on petrol stocks, but 2.108MMbbl increase in stored crude.

Net crude imports had jumped to 2.438MMbbl/d, but petrol production had fallen by 728.000bbl/d.

A weekly report from the American Petroleum Institute (API), published overnight post-US trade Tuesday, had estimated an 806,000bbl rise in crude stocks last week.

**Gold** – a 0.73% rise in US 10-year bond yields (hence lower prices) detracted from gold investment interest overnight.

Comex futures traded as low as \$US1794.3/oz, but received sufficient support to settle above the \$US1800/oz psychological level.

European Central Bank policy meeting outcomes and the subsequent press conference could swing some sentiment tonight.

**Base metals** – overnight LME trade considerations included corporate news, new China metals reserve sales confirmation and a weaker \$US.

China was reported to be planning to sell a further 30,000t of copper and other base metals Thursday next week

**Lead** production has been impacted by flooding in Germany, Berzelius Stolberg declaring force majeure on shipments from its west Germany facility. This pushed overnight prices to three-year peaks.

Meanwhile, the May international nickel shortfall was estimated at 21,300t, from 20,400t in April.

Steel production metals were impacted by renewed steel output curbs in China early-week, plus weather-related power restrictions in Henan province, this damaging some overnight nickel sentiment.

Among new data releases since Tuesday LME trade, Japan yesterday reported a June return to a trade surplus.

*Japan's markets are closed today and tomorrow.*

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7355	0.0058	0.79
<b>EUR – USD</b>	1.1793	0.0026	0.22

### Australian Data Today

ABS	Payroll jobs and wages	3 Jul
ABS	Goods trade balance (prelim)	Jun
ABS	Workforce (additional info)	Jun
NAB	Business conditions and confidence	Jun Q

### US Data Tonight

Initial jobless claims	17 Jul
Existing home sales	Jun
Chicago Fed national activity index	Jun

### Orminex Ltd (ONX)

Pleading ignorance in response to an ASX query regarding this week's trade.

ONX closed out last week at 4.2c, but yesterday traded as low as 2.9c before settling at 3.1c.

15.73M ONX shares were traded yesterday, across 262 transactions.

### Western Gold Resources (\* WGR)

Explorer scheduled to list on the ASX 1pm AEST tomorrow, following a \$7M IPO at 20c per share.

62.84M quoted shares.

### Energy

#### Brookside Energy (\* BRK)

Recent updates-focused webinar, featuring SWISH acreage, scheduled to commence 11am AEST.

#### Paladin Energy (PDN)

\$US30.7M cash and equivalents at 30 June.

Nil corporate debt.

### Trading Halts

Company	Code	Resuming
Acrow Formwork & Construction Services	ACF	22 Jul
Pivotal Systems Corporation	PVS	22 Jul
BARD1 Life Sciences	BD1	23 Jul
Dateline Resources	DTR	23 Jul
Peak Resources	PEK	23 Jul
Piedmont Lithium	PLL	23 Jul
Vonex Ltd	VN8	23 Jul
Weststar Industrial	WSI	23 Jul

### Suspensions (selected)

Company	Code	Since
Crater Gold Mining	CGN	9 Jul
Jervois Mining	JRV	21 Jul
Heron Resources	HRR	16 Jul

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
MIR	28 Jul	8.5	100	2.56
MIRNA	28 Jul	4.25	100	0.00

### Reports & Events

(selected; all times AEST)

When	Company	Report/Event
<b>Today</b>	<b>NCM</b>	Jun Q
	<b>NXS</b>	Jun Q



Kansas City Fed manufacturing index	Jul
Conference Board leading index	Jun

### Other Overseas Data Today & Tonight

<b>UK</b>	CBI industrial trends orders	Jul
UK	CBI business optimism index	Sep Q
<b>Euro zone</b>	ECB policy meeting outcomes	22 Jul
Euro zone	Consumer confidence (prelim)	Jul

### 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)

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	<b>PDN</b>	Jun Q
	<b>STO</b>	Jun Q
<b>Tomorrow</b>	GCY MIN	Jun Q (tele 1pm) Jun Q
<b>Mon</b>	AFI LYC NUH	Full year (NB: webinar 27 Jul 3.30pm) Jun Q Jun Q (webinar midday)
<b>Tue</b>	AND OZL	Full year (webinar 11.15am) Jun Q
<b>Wed</b>	IGO RIO SBM	Jun Q (webcast 10am) Interim Jun Q
<b>Thu (29 Jul)</b>	CCP FMG IGO IRE JHG PLS	Full year Jun Q Jun Q Investor day Jun Q Jun Q (wcast tele 10am)
<b>Fri (30 Jul)</b>	FFG ICI OGC ORG	AGM AGM Jun Q Jun Q