

Markets

SFE 200 Futures (9.30am AEST)	7956	55	0.7
NZX 50	12325	15	0.1
DJIA Futures	40691	-2	0.0
S&P 500 Futures	5608	-3	-0.1
NASDAQ Futures	19970	-31	-0.2

Local Markets Commentary

The Australian market opens today's trade with the \$A beneath US\$66.50c, performance updates in hand from high-profile domestic stocks, and fresh key data reported regionally, ahead of a batch of influential earnings reports tonight.

US equities markets swung 0.3% - 1.6% higher overnight.

Locally today, key stocks from across multiple sectors are providing updates.

Regionally, South Korea has reported June **producer prices** pre-trade, these falling by 0.1% for the month, but representing 2.5% annualised growth.

May's prices had been reported respectively 0.1% and 2.3% higher.

Singapore is scheduled to release a June CPI inflation rate at 3pm AEST.

In largely negative overnight **commodities** trade, **oil** settled 0.3% - 0.4% lower.

US **gold** (Comex) futures extended Friday's drop, but slightly so.

Iron ore (Nymex CFR China, 62% Fe) was ultimately pushed further below \$US108.5/t.

LME (3mth evening) **copper**, **nickel** and **aluminium** closed yet lower, by 0.5% - 2.4%.

The \$A declined to ~US\$66.40c after trading at US\$66.50c yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	40415	128	0.3
S&P 500	5564	59	1.1
NASDAQ	18008	281	1.6
FTSE 100	8199	43	0.5
DAX 30	18231	59	0.3
Shanghai Composite	2964	-18	-0.6

Overseas Markets Commentary

Major European, UK and US equities markets mostly ultimately bounced overnight, but some notable vacillations pointed to ambivalence.

Positive corporate updates and reports of a new chip development by Nvidia supported gains by large and mega-cap

*** Rare earths exploration listing – 10.30am AEST – AXL ***

Today's Stock Watch
Atlas Arteria (ALX)

Weighted average toll revenue rose 4.6% year-on-year during the June quarter, pushing year-to-date revenue to 3.8% year-on-year growth. Weighted average traffic fell by 0.2% and 0.4% respectively.

Quickstep Holdings (QHL)

\$99M (unaudited) FY24 revenue against \$94M - \$96M guidance, and up 5% year-on-year.

Lockheed Martin C-130 price and volume agreements in hand for February 2025 – December 2029. Lockheed Martin will fund QHL for long lead time materials purchases.

Resources
Lynas Corporation (LYC)

\$A136.6M June quarter gross sales revenue, from \$157.5M a year ago and \$101.2M for the March quarter. REO production fell to 2188t from 4475t and 3545t respectively.

In addition, LYC has secured power supply contracts for the WA far east goldfields Mt Weld mine and concentration plant with Zenith Energy. Under the agreements, Zenith will supply a new hybrid power station at Mt Weld.

Iluka Resources (ILU)

Overall zircon, rutile and synthetic rutile production dropped by 37.8% year-on-year during the six months to 30 June. Sales declined by 12.9%. Mineral sands revenue fell 14.9%. \$154M net cash at \$154M.

Metals Acquisition (MAC)

Produced a record 5378t of copper in June, pushing June quarter output to 10,864t. Hedging update also lodged. \$US231M net debt.

In addition, MAC has appointed former finance and banking executive, and current Commonwealth Bank of Australia (ASX: CBA) director, Anne Templeman-Jones as a non-executive director. In addition, Mohit Rungta will join the MAC board as Glencore's new and sole nominee.

Glencore's MAC holding has been reduced such that the group no longer qualifies for two MAC board representatives.

Energy
Woodside Energy (WDS)

June quarter output fell by 1% for the three months to 44.4MMboe. Revenue rose by 2% to \$3.03B. Year-to-date revenue fell 19% to \$6.00B. Hedging update also lodged.

Scarborough project estimated costs have risen by 4% to \$US12.5B.



stocks, amid the wait for key international data releases from mid-week.

Earlier yesterday, the People’s Bank of China lowered one-year and five-year benchmark interest rates by 0.10% to 3.35% and 3.85% respectively. The seven-day reverse repo rate was also cut, to 1.7% from 1.8%. In addition, the central bank also reduced the collateral required for medium-term lending facility (MLF) loans to banks.

Market commentators were quick to point out disappointment would remain, due to the absence of definitive new fiscal policy moves, offering monetary policy would prove insufficient to bolster China’s economy.

In geopolitical developments, Ukraine revealed it had accepted an invitation from China for Ukraine’s foreign minister to meet with China’s foreign minister during a three-day visit commencing later today.

Among scant overnight **economic data** releases, the Chicago Fed national economic index tumbled to 0.05 from 0.23. Forecasters had anticipated a larger drop however, to -0.09.

Tonight in the US, the July Richmond Fed manufacturing index and June existing home sales are due.

Elsewhere, the UK hosts a 15-year index-linked treasury gilt auction.

Companies listed to report earnings or provide trading updates later today or tonight include: Akzo Nobel, Alphabet (Google parent), Chubb, Coca-Cola, Comcast, First Quantum Minerals, Freeport-McMoRan, GE Aerospace, General Motors, Kimberly-Clark, Lockheed Martin, Louis Vuitton, Mitsubishi Motors, Nidec, Norsk Hydro, Spotify, Tesla, Texas Instruments and Visa.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Aug)	2394.7	oz	-4.4	-0.3
Silver (COMEX 5000 Sep)	29.32	oz	0.02	0.1
Platinum	948	oz	-16	-1.7
WTI Crude (NYMEX Aug)	79.78	bbl	-0.35	-0.4
Brent Crude (ICE EUR Sep)	82.40	bbl	-0.23	-0.3
Iron Ore (NYMEX CHN port;62%Fe)	108.16	t	-0.29	-0.3
Copper (LME 3mth Evening)	9214	t	-98	-1.1
Nickel	16176	t	-80	-0.5
Aluminium	2296	t	-56	-2.4
Lead	2081	t	-47	-2.2
Zinc	2724	t	-53	-1.9
Tin	29883	t	-1172	-3.8

Commodities Commentary

Oil – prices swung overnight, pushed and pulled by Middle East conflict impact fears, weather-related potential supply and transport disruption elsewhere, a batch of slight interest rate reductions in China, and ongoing indications of weak demand.

Commentators ventured China demand would likely remain subdued in the absence of definitive fiscal initiatives, describing the likely impact of monetary policy measures such as yesterday’s minimal interest rate changes as minimal.

WTI August delivery futures expired on settlement overnight.

Pre-Open Announcements

SRG Global (* SRG)

Expecting upper end \$98M - \$99M FY24 EBITDA.

\$17.8M net cash from \$17.0M net debt.

Anticipating 10% FY25 EBITDA growth.

Transurban Group (* TCL)

Logan motorway upgrade project scope and funding under discussion with the Queensland Government.

EMVision Medical Devices (* EMV)

Point-of-care neurodiagnostic device proof of concept completed.

Details lodged this morning.

EZZ Life Science Holdings (* EZZ)

June quarter receipts rose 70.3% year-on-year, to \$23.0M.

\$19.0M cash. Nil debt.

Nido Education (NDO)

CEO Renee Bowman has resigned, effective at the end of the week.

NDO founder and MD Matthew Edwards will take over the CEO role.

Impedimed Ltd (IPD)

IPD has appointed the interim CEO and MD Parmjot Bains, and interim chief financial and operating officer and executive director McGregor Grant, to these roles on an ongoing basis.

The pair has been fulfilling their roles on an interim basis for the past six months.

Kina Securities (KSL)

Presentation lodged post-trade yesterday.

KSL will be delivering the presentation during a webinar commencing at 11am AEST tomorrow.

Webinar presentation access link also lodged.

Resources

Axel REE (* AXL)

Rare earths explorer scheduled to list on the ASX **10.30am** AEST, following an ~\$13.83M IPO at 20c per share.

~74.42M quoted shares.

Holds four rare-earth prospective projects in Brazil.

Alumina Ltd (* AWC) / Alcoa Corp (* AAI)

AWC trades on the ASX for the last day today. Due to AWC’s acquisition by AAI becoming effective prior to the opening of trade tomorrow, AWC’s place on the S&P/ASX 200 will be filled by AAI at tomorrow’s open.



Gold – prices remained little changed in early overnight trade, before being pushed lower mid-session as the \$US index rose a little.

Key data and events are expected to produce sharper moves during the week.

Base metals – reduced interest rates in China, announced yesterday, were ultimately regarded as minimal against expectations for more robust monetary and fiscal policy measures to bolster the key trading nation's economy.

Early-week inventory updates and news of Indonesia's tracking plans also influenced some overnight trade.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6643	-0.0019	-0.29
EUR – USD	1.0890	0.0006	0.05

US Data Tonight

Richmond Fed manufacturing index	Jul
Existing home sales	Jun

Other Overseas Data Today and Tonight

South Korea	Producer prices	Jun
Singapore	CPI inflation (3pm AEST)	Jun
Euro zone	Consumer confidence (prelim)	Jul

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Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	ALX	Jun Q
	GRR	Jun Q
	ILU	Jun Q
	LYC	Jun Q (w/cast 10am)
	MAC	Jun Q (w/cast tele 9am)
	SFX	Jun Q
	WDS	Jun Q
Tomorrow	WAF	Jun Q (webinar & tele 9.30am)
Thu	AAC	AGM
	DJW	Full year (webinar 1pm)
	FMG	Jun Q
	MQG	AGM
	NEM	Jun Q (NB tele 1am AEST Fri)
	NST	Jun Q
	RRL	Jun Q (w/cast tele 11am)
	STX	Jun Q
	SFR	Jun Q (w/cast tele midday)
	URW	Interim
Fri	MIN	Jun Q

Trading Halts

Company	Code	Resuming
Anteris Technologies	AVR	24 Jul
Calix Ltd	CXL	23 Jul
dorsaVi Ltd	DVL	24 Jul
Frontier Energy	FHE	24 Jul
Highfield Resources	HFR	24 Jul
Jervois Global	JRV	24 Jul
LTR Pharma	LTP	24 Jul
Peak Rare Earths	PEK	24 Jul
SRJ Technologies Group	SRJ	24 Jul
Wellnex Life	WNX	24 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

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Mighty Craft	MCL	22 Jul
NSX Ltd	NSX	27 Jun
Pacific Nickel Mines	PNM	18 Jul

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
SEC	Today	3.4	100	3.77
AIQ	Tomorrow	3.91	0	0.00
MIR	30 Jul	9.0	100	3.06
TCF	30 Jul	4.17	0	8.26