

Markets

SFE 200 Futures (9.30am AEST)	6709	24	0.4
NZX 50	11206	7	0.1
DJIA Futures	31828	-139	-0.4
S&P 500 Futures	3956	-14	-0.4
NASDAQ Futures	12293	-61	-0.5

Local Markets Commentary

The Australian market opens today's trade following mixed overnight international equities trade with new regional data in hand, and Australia's parliament opening following the May national election, ahead of a swag of high-profile international corporate reports tonight.

Locally today, no major economic reports are due.

Regionally, South Korea has released an initial 0.7% June quarter GDP growth estimate, following forecasts for a 0.3% increase.

Annualised GDP growth came in at 2.9%

The nation's GDP had grown by 0.6% during the March quarter, with the annualised rate of increase reported at 3.0%.

The **Bank of Japan** is due to publish the minutes of its June policy meeting just prior to the ASX open.

In overnight commodities trade, **oil** swung higher.

US **gold** futures turned lower.

Iron ore (Nymex CFR China, 62% Fe) settled essentially flat.

Overnight LME (3mth evening) **copper** and **nickel** extended Friday's gains. **Aluminium** turned lower.

The **\$A** approached US69.70c after appreciating to ~US69.45c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	31990	91	0.3
S&P 500	3967	5	0.1
NASDAQ	11783	-51	-0.4
FTSE 100	7306	30	0.4
DAX 30	13210	-43	-0.3
Shanghai Comp	3250	-20	-0.6

Overseas Markets Commentary

Choppy, swinging trade again featured across European, UK and US equities markets overnight, amid a batch of high-profile corporate earnings reports and outlook statements and mixed economic data releases.

Over the weekend, US treasury secretary and immediate past Federal Reserve chair Janet Yellen declared that, while US economic growth was slowing, a US recession was not inescapable.

Today's Stock Watch
Woolworths Group (WOW)

WOW chair Gordon Cairns plans to retire his WOW role at the end of the 26 October AGM.

WOW non-executive director Scott Perkins has been appointed to succeed Mr Cairns.

Iress Ltd (IRE)

Expecting 6% higher, year-on-year, \$80.3M interim profit. Retaining \$177M - \$183M full year profit guidance.

In addition, MD and CEO Andrew Walsh is intending to retire, effective 3 October, but will remain with IRE as a consultant until 31 January 2023.

IRE has appointed former PEXA (Property Exchange Australia) Group inaugural CEO Marcus Price to take over from Mr Walsh.

Mr Price will be appointed as an IRE non-executive director from 26 July.

IRE plans to lodge audited interim results 18 August.

Paragon Care (PGC)

Anticipating \$30M FY22 underlying EBITDA and \$24M reported EBITDA.

SRG Global (SRG)

Two new contracts recently secured worth a combined ~\$90M.

Details lodged pre-trade.

DDH1 Ltd (DDH)

Unaudited full year results reported this morning.

Resources
Regis Resources (RRL)

Reporting 123,900oz record June quarter production with \$1591/oz AISC.

This pushed full year production also to a record, 437,300oz with \$1556/oz AISC.

\$231M cash and bullion.

Anticipating producing 450,000oz – 500,000oz during FY23 with \$1425/oz - \$1500/oz AISC.

Red 5 (RED)

Produced 64,667oz of Darlot gold during FY22 with \$A2479/oz AISC, following June output tallying 18,586oz with \$A2153/oz AISC.

Sold 62,992oz, boosted by 16,587oz for the June quarter. \$55.6M cash and bullion on hand.

King of The Hills gold ore processing ramped during June.



Meanwhile, Russia's Gazprom announced a halving of its Nord Stream gas supply to European Union nations via Germany, to 20% of regular capacity (33M cu metres/d) from 4am GMT Wednesday.

Since supply resumed late last week after a 10-day maintenance shut down, it had only been flowing at 40% capacity.

Gazprom said it was now shutting down another turbine due to engine condition.

Among overnight **data** releases, the **UK** CBI industrial trends orders index for July dropped to eight from June's 18.

The CBI September quarter business optimism index was in the meantime reported at -21 from -34, the improvement defying predictions of a deterioration to -45.

IFO's July business climate index for **Germany** was calculated at 88.6 from 92.2 estimated for June.

The current conditions component index fell to 97.7 from 99.4, and the expectations index from 85.5 to 80.3.

Ifo reported survey respondents had cited high energy costs and uncertain gas supply as major issues.

In the **US**, the Chicago Fed June national activity index remained at -0.19, against forecasts for 0.05.

The Dallas Fed (Texas region) July manufacturing index had been forecast at -12, but came in at -22.6 from -17.7 for June.

Tonight in the US, the **Federal Reserve** commences a two-day policy meeting from which a minimum 0.75% interest rate hike is anticipated.

US-specific economic reports scheduled for release include June new home sales, the Richmond Fed July manufacturing index, the Conference Board July consumer sentiment reading, and two home price indices for May.

Companies listed to report earnings include: 3M, Alphabet (Google parent), Archer-Daniels-Midland, Canon, Coca-Cola, Chubb, Dassault Systemes, Fujitsu General, General Electric, General Motors, Kimberly Clark, LG Household, LVMH (Louis Vuitton), McDonald's, Microsoft, Mondelez International, Raytheon Technologies, Samsung SDI, Texas Instruments, UBS, Unilever and Visa.

In overnight corporate news, US retailer **Walmart** warned of waning consumer appetite due to inflation, particularly in relation to fuel and food, and said this would likely impact company results through to the end of the year.

Newmont's June quarter profit undershot expectations, impacted by lower prices and higher costs, the company also warning it expected costs to rise further.

A **General Motors** lithium-ion battery JV with **LG Energy Solution** was reported to be in line to receive a \$US2.5B manufacturing support grant from the US Energy Department.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Aug)	1719.1	oz	-8.3	-0.5
Silver (NY) (Sep)	18.33	oz	-0.29	-1.6
Gold (LON) (22 Jul)	1737	oz		
Platinum	880	oz	7	0.8
WTI Crude (NYMEX Sep)	96.70	bbl	2.00	2.1

Pre-Open Announcements

Insignia Financial (IFL)

\$297.5B FUMA at 30 June, down 6.2% (\$19.7B) for the quarter.

An increased fee-for-no-service remediation provision is expected to adversely impact 2H FY22 NPAT by ~\$22.3M.

Details lodged post-trade yesterday.

ReadyTech Holdings (RDY)

RDY has completed the acquisition of IT Vision, outlaying an initial \$23.1M ahead of up to \$31.5M in total earn-outs.

FBR Ltd (FBR) / Washington H Soul Pattinson & Co (SOL) / Brickworks Ltd (BKW)

SOL has become an FBR substantial shareholder, acquiring a 5.05% interest (~140.37M shares), via SOL's 43.25% BKW holding.

BKW was revealed as an FBR substantial shareholder Tuesday last week.

Next Science (NXS)

June quarter sales estimated 99% higher than for the June quarter 2021, at \$US3.3M, pushing January – June (unaudited) sales to \$US5.2M, representing 67% year-on-year growth.

\$US11.1M cash in bank.

Resources

Copper Mountain Mining Corporation (C6C)

\$C5.3M June quarter net loss. \$59.1M sales revenue.

\$C92.2M cash, equivalents and restricted cash.

Produced 16.1Mlb of copper equivalent during the June quarter, comprising 13.3Mlb of copper, 5792oz of gold and 61,628oz of silver.

The AISC came in at \$US3.65/lb.

Sold 12.9Mlb of copper, 5069oz of gold and 57,653oz of silver.

Jupiter Mines (JMS)

JMS has appointed recent Bis Industries MD and CEO Brad Rogers as MD and CEO, effective 1 August.

Sierra Rutile Holdings (* SRX) / Iluka Resources (ILU)

SRX, a Sierra Leone-focused mineral sands miner demerged from ILU, is scheduled to list on the ASX 11am AEST tomorrow.

~424.2M quoted shares.

Trading will commence on a deferred settlement basis.

Normal (T+2) trade is expected to commence 5 August (Friday next week).

Trading Halts

Company	Code	Resuming
Galena Mining	G1A	26 Jul
Adavale Resources	ADD	27 Jul



Brent Crude (ICE EUR Sep)	105.15	bbl	1.95	1.9
Iron Ore (NYMEX CHN port;62%Fe)	105.42	t	0.03	0.0
Copper (LME 3mth Evening)	7483	t	28	0.4
Nickel	22230	t	104	0.5
Aluminium	2419	t	-67	-2.7
Lead	2009	t	-12	-0.6
Zinc	2993	t	-4	-0.2
Tin	24710	t	-306	-1.2

Commodities Commentary

Oil – prices again swung intra-session overnight, but a weaker \$US and supply views appeared to ultimately outweigh fears of reduced demand.

Meanwhile, the perceived timeline for a gradual relaxation of sanctions against Iran, including for petroleum products trade, appeared to have been pushed well back. Iran confirmed public disagreement with the IAEA over monitoring and other issues in June had prompted Iran to decide to halt monitoring indefinitely. This appeared to change potential supply-demand perceptions for some traders, even though additional supply from Iran would have been some while coming.

Gold – prices swung lower overnight, prompting commentary regarding likely lower-for-longer trade.

The ICE \$US index declined ~0.2% but this appeared to have little impact on sentiment.

Base metals – overnight trade was pushed and pulled by a weaker \$US and demand concerns giving rising international interest rates and threatening recession as indicated by a string of data releases.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6951	0.0044	0.64
EUR – USD	1.0220	0.0021	0.20

US Data Tonight

New home sales	Jun
Conference Board consumer confidence index	Jul
Richmond Fed index	Jul
FHFA house prices	May
Case Shiller home price index	May

Other Overseas Data Today & Tonight

South Korea	GDP	Jun Q
Japan	BoJ policy meeting minutes	Jun
UK	CBI distributive trades	Jul

Need More Information?

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Dart Mining	DTM	27 Jul
Globe Metals & Mining	GBE	27 Jul
Greenland Minerals	GGG	27 Jul
Lindian Resources	LIN	27 Jul
MedAdvisor Ltd	MDR	27 Jul
MPower Group	MPR	27 Jul
Rafaella Resources	RFR	27 Jul
Santana Minerals	SMI	27 Jul
Tempus Resources	TMR	27 Jul
X2M Connect	X2M	27 Jul

Suspensions (selected)

Company	Code	Since
Montem Resources	MR1	25 Jul
Ovato Ltd	OVT	21 Jul
Reward Minerals	RWD	21 Jul
Wiluna Mining Corporation	WMC	21 Jul

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
KPG	Tomorrow	1.39	100	1.22
MIR	Tomorrow	8.5	100	3.13
MIRNB	Tomorrow	4.25	100	0.00
PSC	Tomorrow	79	0	0.00
AOF	Thu	3.8	0	tbc
EZL	Thu	8.5	100	1.41
GCI	Thu	0.97	0	4.74
KKC	Thu	~0.011	0	6.49
TCF	Thu	3	0	6.43

Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	AMH	Full year
	DDH	Full year (unaudited); (tele 11.30am)
	PDN	Jun Q
	RED	Jun Q
	RRL	Jun Q
Tomorrow	ALC	Jun Q (w/cast & Q&A 11am)
	BET	Jun Q (webinar 4.30pm)
	IGO	Jun Q (w/cast 10am)
	RIO	Interim
Thu	AAC	AGM
	AMI	Jun Q
	ERA	Interim
	FMG	Jun Q



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JHG	Jun Q; interim
MQG	AGM
MMM	Jun Q (NB tele Fri 29 Jun 9am)
OGC	Jun Q (NB w/cast tele Fri 29 Jun 7.30am)
PLS	Jun Q (w/cast tele 4.30pm)
RMS	Jun Q (tele 11am)
RSG	Jun Q (tele noon AND 5.30pm)
URW	Interim
Fri	PBH
	Jun Q (w/cast tele 10am)