

Markets

SFE 200 Futures (9.30am AEST)	7900	-55	-0.7
NZX 50	12383	69	0.6
DJIA Futures	40709	-62	-0.2
S&P 500 Futures	5495	-8	-0.1
NASDAQ Futures	19171	-38	-0.2

Local Markets Commentary

The Australian market commences the second last trading day for July with key domestic economic data due ahead of material euro zone economic indicators tonight and with monetary policy in focus domestically and across several international regions.

US equities markets settled little changed overnight.

Locally today, a wave of June quarter reports is anticipated, together with a smattering of full and half-year earnings and/or updated guidance.

At 11.30am AEST, the Australian Bureau of Statistics (ABS) is due to release June **building approvals**.

Regionally, Japan's unemployment rate, due prior to the ASX open, is expected to remain at 2.6% for a fifth consecutive month. The June rate will be accompanied by a jobs-to-applications ratio, anticipated at 1.24, as for May, but from 1.26 for April and 1.38 for March.

In addition today, the Bank of Japan commences a two-day monetary policy meeting, from which outcomes will be known tomorrow, less than 24 hours prior to a post-policy meeting statement from the US Federal Reserve, which commences its two-day monetary policy meeting tonight.

In overnight **commodities** trade, **oil** continued lower, this time by greater than 1.5%, Brent crude closing below \$US80/bbl.

US **gold** (December Comex) futures turned to settle slightly lower.

Iron ore (Nymex CFR China, 62% Fe) declined further, to close beneath \$US106.6/t.

LME (3mth evening) **copper** fell 1%. **Nickel** recorded a second consecutive slight gain. **Aluminium** swung greater than 1.5% lower.

The **\$A** traded within a narrow range after falling to ~US65.45c yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	40540	-49	-0.1
S&P 500	5464	4	0.1
NASDAQ	17370	12	0.1
FTSE 100	8292	7	0.1
DAX 30	18321	-97	-0.5
Shanghai Composite	2892	0.9	0.0

*** Marine services listing – midday AEST – BWN ***
Today's Stock Watch
Credit Corp Group (CCP)

23c fully franked final dividend, against 47c a year ago. 44.4% drop in full year NPAT to \$50.707M.

0.6% higher, \$476.264M revenue.

\$11.55 NTA from \$11.43.

Anticipating \$90M - \$100M FY25 NPAT.

GrainCorp Ltd (GNC) / Ampol Ltd (ALD)

GNC, ALD and IFM Investors have agreed a MoU for a potential joint feasibility study into a renewable fuels supply chain in Australia.

A renewable fuel production facility at ALD's Lytton refinery, Brisbane, is under consideration.

GNC would supply tallow, canola oil and used cooking oil as feedstock.

In conjunction, GNC will continue with a feasibility study into increased oilseed crush capacity.

Frontier Digital (FDV)

Record, 15% higher year-on-year \$A22.1M June quarter revenue. 10% higher, \$1.8M EBITDA.

Regional breakdown figures also lodged.

Austal Ltd (ASB)

Contract secured to design and construct a wind-powered 66.8m aluminium cargo trimaran for Vela Transport of Bayonne, France. The purchase price is \$40M - \$45M.

The trimaran will be constructed in the Philippines.

Resources
IGO Ltd (IGO)

Confirming expectations for a \$275M - \$295M FY24 exploration portfolio impairment.

Produced 7600t of nickel-in-concentrate, 3046t copper-in-concentrate and 332,000t of spodumene concentrate during the June quarter, from 6527t, 2069t and 280,000t respectively for the March quarter.

Sales revenue rose to \$A234.7M from \$160.8M, pushing the FY24 total to \$822.6M. \$468M net cash.

Perseus Mining (PRU)

Sold 141,930oz of gold at \$US2117/oz during the June quarter, pushing FY24 respective figures to 508,669oz at \$US2014/oz. \$US587M cash and bullion at 30 June.

St Barbara (SBM)

Simberi reserves update and June quarter operational figures lodged this morning.



Overseas Markets Commentary

Early positive trade across European and UK equities markets ultimately gave way to late decisive trends lower.

Major US indices also demonstrated some early optimism, but marked swings and/or chop followed.

Central bank monetary policy meetings for three key nations this week, combined with a string of earnings reports from influential stocks including the US 'mega-caps', spawned some early-week caution.

Among overnight **economic data** releases, the **UK's** CBI-calculated (year-on-year retail sales) distributive trades index came in at -43 for July from a -24 June estimate and against consensus for an improvement to -20.

The Bank of England reported £3.8B net lending to individuals for June, against forecasts for £2.2B following £2.8B in May.

In the **US**, the Dallas Fed manufacturing index declined further, to -17.5 from -15.1.

Tonight in the US, the **Federal Reserve** commences a two-day monetary policy meeting from which outcomes will be announced early Thursday AEST.

Among US data releases, a Conference Board-calculated July consumer sentiment reading, June job openings report and two May home price indices are due.

Elsewhere, preliminary June quarter GDP estimates are anticipated for Germany and the euro zone. Germany is also expected to publish an initial July CPI reading.

In addition tonight, the UK hosts a 10-year treasury gilt auction.

Companies listed to report earnings or provide trading updates later today or tonight include: Advanced Micro Devices, Airbus, Archer-Daniels-Midland, BP, Diageo, L'Oréal, Lundin Mining, Merck & Co, Microsoft, Mondelez International, NEC, Nomura, PayPal, Pfizer, Phillips 66, Procter & Gamble, Starbucks, Sysco Corp and TDK.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Dec)	2425.9	oz	-2.4	-0.1
Silver (COMEX 5000 Sep)	27.87	oz	-0.15	-0.5
Platinum	949	oz	11	1.2
WTI Crude (NYMEX Sep)	75.81	bbl	-1.35	-1.8
Brent Crude (ICE EUR Sep)	79.78	bbl	-1.35	-1.7
Iron Ore (NYMEX CHN port;62%Fe)	106.59	t	-0.27	-0.3
Copper (LME 3mth Evening)	9015	t	-91	-1.0
Nickel	15807	t	28	0.2
Aluminium	2240	t	-42	-1.8
Lead	2063	t	-3	-0.2
Zinc	2633	t	-34	-1.3
Tin	29271	t	-275	-0.9

Commodities Commentary

Oil – prices swung intra-session overnight.

Israel's assertion of wanting to avoid a further escalation of

Pre-Open Announcements

Bhagwan Marine (* BWN)

Marine services specialist scheduled to list on the ASX **midday** AEST, following an \$80M IPO at 63c per share.

~275M quoted shares.

Imdex (ASX: IMD) chair Anthony Wooles is BWN's non-executive chair.

Tracey Horton non-executive director.

Recent Fleetwood (ASX: FWD) CFO Andrew Wackett executive director finance.

Founder Loui Kannikoski is MD and CEO.

Quickstep Holdings (* QHL)

FY24 sales rose by 5% to \$99M.

June quarter sales fell 4% year-on-year, to \$25.6M.

\$3M FY24 underlying EBITDA.

Appen Ltd (* APX)

16% year-on-year June quarter revenue drop to \$55.0M.

\$34.7M cash on hand.

Wotso Property (WOT)

Planning to commence a 12-month, 10% on-market stapled securities buy-back ~19 August.

Resources

Waratah Metals (* WTM)

Heralding Spur gold-copper project RC drilling results.

High-grade, shallow intersections recorded and a new mineralised zone determined.

Assays lodged this morning.

Energy

Helios Energy (HE8)

28.7m HE8 shares changed hands yesterday, across 383 transactions.

In subsequent receipt of an ASX query, HE8 pleaded ignorance.

Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	AIS	Jun Q (webinar 11am)
	AMH	Full year (webinar 3.30pm)
	AND	Jun Q
	APX	Jun Q
	CCP	Full year
	FDV	Jun Q
	IGO	Jun Q (webcast 10am)
	PRU	Jun Q (webinar tele 8.30am)
	QHL	Jun Q



Middle East conflict, while exacting revenge on Hezbollah, was cited as one factor which ultimately pushed crude prices lower.

In addition, the \$US strengthened, and a large oil refinery in Nigeria was confirmed as needing to sell crude it could not use, due to facility issues.

Further, the outcome of oil producer Venezuela's weekend national election continued to be debated.

Meanwhile, longer-term uranium contract prices were reportedly propelled to 16-year peaks, approaching \$US80/lb.

Gold – caution and a stronger \$US (\$US index +0.18%) contained overnight gold price moves.

Influential economic indicators plus three central bank decisions yet to come this week, appeared to pull back sentiment which had pushed prices higher in early trade.

Platinum received a boost from Nornickel's 3% fall in first-half 2024 platinum production.

Base metals – overnight base metals sentiment was in part influenced by China's June industrial profits, released on Saturday, but also pushed and pulled by broader supply-demand considerations ahead of key monetary policy decisions this week, and a \$US move higher.

Among the producers, Nornickel retained 2024 output guidance, while reporting a 1% fall in nickel production for January through June. The forecast is for, at best, 15,000t below that recorded for 2023 (209,000t).

In the meantime, the LME approved Saudi Arabia's Jeddah port as a warehouse 'delivery point' for copper and zinc.

China's June industrial profits rose by 3.5% year-on-year following a 3.4% May increase and 4.3% April climb.

China is expected to release official July PMIs later this week.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6555	0.0006	0.08
EUR – USD	1.0822	-0.0037	-0.34

Australian Data Today

ABS	Building approvals	Jun
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US Data Tonight

Conference Board consumer sentiment	Jul
JOLTS job openings	Jun

Other Overseas Data Today and Tonight

Japan	Unemployment; jobs/applications	Jun
Germany	GDP (initial)	Jun Q
Germany	CPI (prelim)	Jul
Euro zone	GDP (initial)	Jun Q
Euro zone	Economic sentiment	Jul

	SBM	Jun Q
Tomorrow	ALQ	AGM
	CIA	Jun Q (w/cast tele 11pm)
	ORG	Jun Q
	PBH	Jun Q (tele 10.30am)
	SSR	Jun Q (w/cast tele 7am AEST)
	RIO	Interim (~8.30am; briefing 11.30am)
Thu	OFX	AGM
Fri	PNI	Full year (tele 9am)

Trading Halts

Company	Code	Resuming
Adavale Resources	ADD	31 Jul
Dotz Nano	DTZ	30 Jul
Far East Gold	FEG	31 Jul
Industrial Minerals	IND	31 Jul
Lark Distilling Co	LRK	31 Jul
Lotus Resources	LOT	31 Jul
Medical Developments International	MVP	30 Jul
Melodiol Global Health	ME1	30 Jul
Metalicity Ltd	MCT	31 Jul
Mineral Commodities	MRC	31 Jul
Nanoveu Ltd	NVU	31 Jul
PVW Resources	PVW	30 Jul
Regional Express Holdings	REX	31 Jul
Rincon Resources	RCR	31 Jul
Syntara Ltd	SNT	31 Jul
Triangle Energy (Global)	TEG	30 Jul
TrivarX Ltd	TRI	31 Jul
Warriedar Resources	WA8	30 Jul

Suspensions (selected)

Company	Code	Since
Aeon Metals	AML	26 Jul
Avenira Ltd	AEV	26 Jul
Beston Global Food Company	BFC	3 Jul
Calidus Resources	CAI	1 Jul
Calima Energy	CE1	3 Jul
Globe Metals & Mining	GBE	29 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
Pacific Nickel Mines	PNM	18 Jul

**Need More Information?**

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Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
GCI	Today	1.43	0	7.81
KKC	Today	1.67	0	7.82
MIR	Today	9.0	100	1.17
TCF	Today	4.17	0	7.74
MOT	Tomorrow	1.44	0	8.73
MXT	Tomorrow	1.32	0	8.66
PCI	Thu	0.68	0	7.29
PCX	Thu	1.16	0	0.00
PRG	Thu	5	100	7.04