

Markets

SFE 200 Futures (9.30am AEST)	7799	-14	-0.2
NZX 50	11725	-22	-0.2
DJIA Futures	39658	-18	0.0
S&P 500 Futures	5590	1	0.0
NASDAQ Futures	20396	15	0.1

Local Markets Commentary

The Australian market opens Friday trade with domestic and regional household spending in focus, ahead of influential data out of the US tonight, together with UK election results and increasing uncertainty for France's second round of national election voting on Sunday.

Counting is underway following the UK general election, with exit polling indicating a 400+ seat (of 650 seats) win for Labour and fewer than 150 seats for the governing Conservative party.

US equities markets were closed last night, amid further speculation of election campaign intentions for president Biden.

Locally today, the Australian Bureau of Statistics (ABS) reports May **household spending** at **11.30am** AEST.

At the same time, the Reserve Bank of Australia (RBA) releases May **deposit rates**.

Regionally today, Japan is scheduled to publish May household spending in the half hour prior to the ASX open.

An initial estimate for the May leading economic index is due an hour prior to the ASX close.

In overnight **commodities** trade, Brent **crude** ultimately rose slightly.

There was no official settlement for WTI crude, US **gold** (Comex) or **iron ore** (Nymex CFR China, 62% Fe) due to the US public holiday.

LME (3mth evening) **copper** extended this week's gains slightly. **Nickel** and **aluminium** turned greater than 0.5% lower.

The **\$A** essentially trod water after trading at ~US67.25c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	39308	Public	Holiday
S&P 500	5537	Public	Holiday
NASDAQ	18188	Public	Holiday
FTSE 100	8241	70	0.9
DAX 30	18450	76	0.4
Shanghai Composite	2958	-25	-0.8

Today's Stock Watch
Suncorp Group (SUN)

FY24 natural hazard expense expected to come in at ~\$1.23B against a \$1.36B allowance.

~11% underlying margins expected.

FY25 reinsurance structure finalised, with maximum \$6.75B cover against \$6.40B for FY24.

Southern Cross Electrical Engineering (SXE)

SXE has secured a contract variation worth \$50M for the WA Collie battery energy storage system.

Abacus Storage King (ASK)

ASK's investment property portfolio preliminary valuation as at 30 June is up \$86M (3.1%) since 31 December 2023, at \$2.9B.

ASK is subsequently expecting NTA to rise by 4.3% (7c) against the 31 December NTA.

28% of the properties in ASK's investment portfolio, representing 39 properties, were externally valued.

Resources
Red Hill Minerals (RHI) / Peel Mining (PEX)

RHI and a PEX subsidiary have agreed five-year farm-in terms for PEX's Curnamona project, straddling the New South Wales and South Australian borders.

RHI can earn 75% with a \$6.5M exploration spend.

Targeted minerals include copper, gold, zinc, lead and silver.

RHI traded as high as \$7.95 yesterday, after closing out last week (and FY24) at \$6.60.

Auric Mining (AWJ)

Initial WA Norseman area Jefferys Find gold sales are expected to deliver \$2M during the September quarter.

Toll treatment is expected to commence this month.

AWJ traded as high as 22c yesterday, after announcing results, and further plans, following Spargoville project Fugitive prospect RC drilling.

Antipa Minerals (AZY) / Newmont Corporation (NEM)

NEM has exercised a top-up right to maintain its AZY holding in the \$5.75M placement announced last month.

This will boost new funds by ~\$540,000.

Mount Malcolm Mines (M2M)

WA goldfields Golden Crown prospect RC drilling has delivered several high-grade and/or significant width intersections. Assays lodged this morning.

M2M settled at 3.5c yesterday, after closing out last week at 2.6c and the previous week at 1.8c.



Overseas Markets Commentary

Major European and UK equities markets posted varied gains for a second consecutive session overnight, amid relatively light trade. US markets were closed due to the Independence Day public holiday.

The UK voted in the national election and France prepared for a second round of voting set for Sunday.

In the meantime, the European Central Bank (ECB) published June monetary policy meeting minutes which revealed some policy makers had expressed concern that inflation risks had turned higher again, even as the majority opted for an interest rate cut.

Earlier yesterday, Australia reported ~3% and ~4% increased exports and imports for May, year-on-year.

This followed respective 2.2% and 7.0% falls recorded on an annualised basis for April.

In overnight **economic data** releases, a **euro zone** June construction PMI fell to 41.8 from 42.9.

Germany's May factory orders defied expectations of a turn higher, falling by 1.6% following a 0.6% April decline.

A June construction PMI improved to a nonetheless decisively remaining contraction mode 39.7 from 38.5.

In the **UK**, June new car sales were reported 1.1% higher than for June 2023, following May's 1.7% year-on-year increase.

A June construction PMI, while continuing to indicate expansion, fell to 52.2 from 54.7.

Among debt offers, a 30-year government bond auction hosted by Japan yesterday afternoon (AEST) delivered a 2.190% yield from 2.156%.

Tonight in the US, markets resume with the release of June workforce figures, amid further US election campaign speculation, in particular in relation to the president's intentions.

Elsewhere, tonight and through the weekend, immediate political landscapes will remain in sharp focus in both the UK and France.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Aug)	2369.4	oz	Public	Holiday
Silver (COMEX 5000 Sep)	30.84	oz	Public	Holiday
Platinum	996	oz	Public	Holiday
WTI Crude (NYMEX Aug)	83.88	bbl	Public	Holiday
Brent Crude (ICE EUR Sep)	87.55	bbl	0.21	0.2
Iron Ore (NYMEX CHN port;62%Fe)	110.32	t	Public	Holiday
Copper (LME 3mth Evening)	9904	t	13	0.1
Nickel	17258	t	-109	-0.6
Aluminium	2529	t	-26	-1.0
Lead	2232	t	2	0.1
Zinc	2993	t	-5	-0.2
Tin	33138	t	-262	-0.8

Commodities Commentary

Oil – prices fell early overnight, as further weak economic data reignited demand qualms. Brent crude recovered however, to be

Pre-Open Announcements

Benjamin Hornigold (BHD)

19.59% BHD shareholder Keybridge Capital has called for a general meeting to approve reducing the maximum aggregate fees payable to all non-executive directors each financial year from \$450,000 to \$40,000.

The BHD board comprises three members, the non-executive chair (also company secretary) and two additional non-executive directors.

Resources

iTech Minerals (* ITM) / Prodigy Gold (* PRX)

Heralding Northern Territory Reynolds Range rock chip sampling gold results.

Assays for other metals, including copper and silver, pending.

Sandfire Resources (* SFR)

Updated MATSA resource and reserve estimates lodged pre-trade.

Strategic Elements (* SOR)

Firm commitments in hand for an \$875,000, 4c-per-share placement.

Free attaching unlisted options, expiring in three years, will be exercisable at 6c each.

Resuming from a trading halt, having traded at 4.0c – 4.4c the five sessions prior to the halt.

Legacy Minerals (LGM)

Sydney Mining Club presentation lodged post-trade yesterday.

LGM delivered the presentation yesterday.

LGM has traded as high as 32.5c the past two sessions after closing out last week (and FY24) at 29.5c.

Latitude 66 (* LAT)

The former Discovex Resources (DCX) resumed ASX quotation yesterday, having completed the acquisition of Latitude 66 Cobalt, and changed its name and code to Latitude 66 and LAT respectively.

Opened at 16.5c and traded at 14.5c – 18.5c before settling at 14.5c.

~1.716M shares were traded across 97 transactions.

In preparing for reinstatement, DCX had raised \$4M at 20c per share.

Gold and critical minerals exploration assets held in Finland, Queensland and Western Australia.

142.6M quoted shares.

A DCX share consolidation had been completed at 1:100 share in May.

Energy

Central Petroleum (CTP)

Following an independent review by remuneration specialists,



trading at \$US87.55/bbl at 19.22GMT, up 0.2% for the day.
There was no official WTI crude settlement due to the US public holiday.

Among overnight considerations, Chevron confirmed it was evacuating non-essential personnel from Gulf of Mexico operations due to the approach of Hurricane Beryl.

Saudi Aramco was reported to have reduced its light crude for sale to Asia during August.

A media report also claimed Russia's Lukoil and Rosneft were planning for significantly reduced oil exports from the southern Russian Black Sea port of Novorossiysk in July.

A weekly US petroleum drill rig report is due tonight from Baker Hughes.

Gold – no official settlement was recorded overnight due to the US public holiday.

Low volume trade is expected tonight, due to many extending the 4 July holiday across the weekend.

Safe-haven demand on intense Hezbollah attacks on Israel and further Israeli attacks within designated safe zones, could push prices higher tonight, pending interpretations, also, of monthly US employment figures and the potential impacts of the likely UK election outcome.

Base metals – overnight trade featured lower-than-usual volumes, amid a UK general election expected to produce a change of government, a US public holiday, commentary regarding potential interest rate cuts and ongoing speculation regarding demand prospects, due to further weaker-than-expected economic indicators.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6727	0.0010	0.16
EUR – USD	1.0810	0.0020	0.19

Australian Data Today

ABS	Household spending indicator	May
RBA	Deposit rates	May

US Data Tonight

Workforce statistics	Jun
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Overseas Data Today and Tonight

Japan	Household spending	May
Japan	Leading economic index (prelim; 3pm AEST)	May
UK	Halifax house price index	Jun
UK	BBA mortgage rate	Jun
Germany	Industrial production	May
Euro zone	Retail sales	May

CTP has revised the fixed annual remuneration for MD and CEO Leon Devaney from \$681,849 to \$595,000.

Trading Halts

Company	Code	Resuming
BluGlass Ltd	BLG	8 Jul
Green Critical Minerals	GCM	8 Jul
Larvotto Resources	LRV	8 Jul
Linus Technologies	LNU	8 Jul
Moab Minerals	MOM	9 Jul
MRG Metals	MRQ	5 Jul
Peak Minerals	PUA	5 Jul
Power Minerals	PNN	8 Jul
Trigg Minerals	TMG	5 Jul
West Cobar Metals	WC1	8 Jul

Suspensions (selected)

Company	Code	Since
Besra Gold	BEZ	19 Jun
Beston Global Food Company	BFC	3 Jul
Calidus Resources	CAI	1 Jul
Calima Energy	CE1	3 Jul
Indiana Resources	IDA	4 Jul
NSX Ltd	NSX	27 Jun
OZZ Resources	OZZ	20 Jun

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
CKF	Mon	15.5	100	3.04
KAT	Tue	0.5	100	1.65
RHI	Tue	150	100	0.00
CD2	Wed	7	0	0.00
CD3	Wed	7	0	0.00
TCO	Thu	5	100	0.00
WGX	Thu	1.25	100	0.40
MTS	16 Jul	8.5	100	6.13



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