

## Markets

<b>SFE 200 Futures</b> (9.30am AEST)	6678	-12	<b>-0.2</b>
<b>NZX 50</b>	10607	-9	<b>-0.1</b>
<b>DJIA Futures</b>	26896	11	0.0
<b>S&amp;P 500 Futures</b>	2993	2	0.1
<b>NASDAQ Futures</b>	7855	4	0.1

## Local Markets Commentary

The Australian market opens a new week's trade following largely uninspiring overnight Friday international equities and commodities trade, and ahead of key international data and reports from mid-week.

**Locally** today, a capital city residential property price report is due pre-trade.

ANZ also publishes its June job advertisements report this morning. In overnight Friday commodities trade, both Brent and WTI **crude** settled higher.

US **gold** futures (August) fell.

**Iron ore** (China port, 62% Fe) continued to pull back, but remained above \$US115.0/t. Futures reportedly dropped 6.3% after the China Iron & Steel Association called for an administrative investigation into prices, 'and supervision to maintain normal iron ore market order'.

LME **copper** continued lower and **aluminium** turned so. **Nickel** picked up the pace of Thursday's gain.

The **\$A** fell to US69.80c after trading at US70.20c early Friday evening.

## Overseas Markets

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	26922	-44	<b>-0.2</b>
<b>S&amp;P 500</b>	2990	-5	<b>-0.2</b>
<b>NASDAQ</b>	8162	-8	<b>-0.1</b>
<b>FTSE 100</b>	7553	-50	<b>-0.7</b>
<b>DAX 30</b>	12569	-61	<b>-0.5</b>
<b>Shanghai Comp</b>	3011	6	<b>0.2</b>

## Overseas Markets Commentary

Major European and US equities markets mostly fell on opening overnight Friday, but major US indices settled at or near session highs.

Headline US June employment statistics surprised on the upside, diminishing expectations of a July US Federal Reserve rate cut.

The number of new jobs came in at 224,000, ~50,000 above forecasts, and following the creation of just 72,000 jobs during May.

Wages rose 0.2% for the month, following 0.3% in May, and remained at a 3.1% annualised growth rate.

## Today's Stock Watch

### Keytone Dairy Corporation (KTD)

Agreement secured with distributor Guangzhou YingLi, for RT-Mart to list KTD 'KeyDairy' products for sale online and in physical hypermarkets in China.

RT-Mart has subsequently placed its first KTD order, for 8T of milk powder plus additional containers.

### NRW Holdings (NWH)

Mourning the death of an NWH subsidiary (Golding) mining operator employee who sustained injuries at the Queensland Baralaba North coal mine yesterday.

### Star Combo (S66)

Proposing to outlay \$A60M upfront for health, food and beauty products company Bio-E Australia.

In association, conducting a \$A50M, 55c-per share placement and \$A1M, 56c-per share SPP.

S66 traded at 69c – 73c last week.

### Imugene Ltd (IMU)

Positive results from a Phase 1b clinical study of IMU's HER-Vaxx cancer vaccine have been presented at the European Society for Medical Oncology World Congress on Gastrointestinal Cancer in Spain this past weekend.

The results to date have included increased, and maintained, antibody responses in metastatic gastric cancer patients.

### Ellex Medical Lasers (ELX)

Heralding four-year follow-up results with patients who participate in the Ellex 2RT age-related macular degeneration clinical trial.

### Invex Therapeutics (IXC)

The biopharmaceutical R&D company promoting the use of an approved diabetes drug for the reduction of intra-cranial pressure completed a scintillating ASX listing Friday following a \$12M IPO at 40c per share.

Opened at 60c and rose to settle at its day one peak of \$1.075. ~3.12M shares changed hands across 858 transactions.

Andrew Forrest group Minderoo was the major shareholder on listing, with 9.09% of a total ~31.25M quoted shares.

## Resources

### Pensana Metals (PM8)

Heralding high-grade assays from diamond drilling within the Longonjo NdPr project, Angola.

In addition, a fresh rock target has been identified immediately beneath the weathered zone on which the preliminary feasibility study has been focusing.

Details lodged this morning.



The employment participation rate rose by 0.1% to 62.9%, and unemployment rate by the same proportion, to 3.7%.

In scant other data releases, **Germany's** May factory orders dropped 2.2% during May, following a 0.4% April rise.

**Tonight** in the US, May consumer credit figures are due.

Elsewhere, following Friday's data, Germany's trade and industrial production figures are keenly anticipated tonight.

In overnight Friday corporate news, **Deutsche Bank** announced it was cutting 18,000 jobs over three years, and that its investment banking head would leave the group and hand over responsibilities for this division to the CEO.

The bank will close its international equities and trading businesses, and expects to report a \$US3.1B June quarter net loss 24 July.

**BMW** revealed it needed to find a new CEO due to the current one planning to resign at the end of his first term with the company.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY)</b> (Aug)	<b>1400.1</b>	oz	-20.80	-1.5
<b>Silver (NY)</b> (Sep)	15.001	oz	-0.335	-2.2
<b>Gold (LON)</b>	1389	oz	-26	-1.9
<b>Platinum</b>	808	oz	-31	-3.8
<b>WTI Crude</b> (Aug)	<b>57.51</b>	bbl	0.17	0.3
<b>Brent Crude</b> (Sep)	<b>64.23</b>	bbl	0.93	1.5
<b>Iron Ore</b> (CHN port 62%)	<b>117.10</b>	t	-0.81	-0.7
<b>Copper</b> (LME,3mth,PM)	<b>5898</b>	t	-23	-0.4
<b>Nickel</b>	12465	t	100	0.8
<b>Aluminium</b>	1802	t	-7	-0.4
<b>Lead</b>	1879	t	3	0.2
<b>Zinc</b>	2413	t	-12	-0.5
<b>Tin</b>	18350	t	-5	-0.0
<b>CBT Wheat</b> (Jul)	<b>5.15</b>	bshl	0.01	0.2

### Commodities Commentary

**Oil** – a \$US jump, a retaliation threat from Iran to the UK following the detaining of a crude oil tanker, disappointing factory orders for Germany, and international demand uncertainty provided traders plenty to consider overnight Friday.

Overnight Friday settlement prices represented a 3.3% weekly decline for Brent crude and 1.8% fall for WTI crude.

In production news, a media survey estimated **OPEC** June oil output was the least in five years, at 29.6MMbbl/d, 170,000bbl/d less than during May.

Iran later expressed hope for improved exports after the media survey estimated the nation's daily exports had fallen to 300,000bbl during June, this mostly attributed to US sanctions.

Meanwhile, the permanent shut down of a 335,000bbl/d Philadelphia, US refinery underway since last week would cancel two years of US refinery growth capacity, a media report claimed.

**Gold** – \$US strength (ICE index up 0.6%) following better-than-expected US June jobs creation damaged overnight Friday gold interest.

## Pre-Open Announcements

### GBST Holdings (GBT)

GBT is in receipt of a new revision of the Kiwi Holdco CayCo/FNZ Group unsolicited indicative proposal to acquire 100% of GBT.

FNZ is offering \$A3.65 per share against earlier \$3.15 and \$3.50 indicative offers.

GBT traded at \$3.51 - \$3.60 last week.

### Dotz Nano (\* DTZ)

Partnership agreement secured with licensed Israel-headquartered medicinal cannabis producer Seach, to insert DTZ security markers into Seach cannabis plants, to enable tracking and tracing.

### Evans Dixon (\* ED1)

ED1 has appointed recent McGrath Nicol executive chairman Peter Anderson as CEO, effective immediately.

In association, ED1 interim CEO David Evans is resuming his role as ED1 chairman.

Mr Anderson joined the ED1 board 4 April, and is stepping down from his board position, ahead of a new independent director appointment.

In addition, ED1 CFO and company secretary Tristan O'Connell is retiring from ED1 for health reasons.

Evans Dixon Funds Management CFI will be acting CFO and company secretary.

### Vista Group (VGL)

VGL has appointed recent Biomatters CFO and CCO Matthew Cawte as CFO, effective 7 August.

### Aurora Labs (A3D)

A3D has appointed Peter Snowsill to the newly-created position of COO, effective 1 July (Monday last week).

## Resources

### Pantoro Ltd (\* PNR)

Produced 9557 oz of gold during the June quarter. Holding \$56M in cash and gold.

### Chalice Gold Mines (CHN)

Assays lodged this morning from 'promising' reconnaissance drilling within the Pyramid Hill gold project, Victoria.

### CuDeco Ltd (CDU)

Voluntary administrators appointed.

## Trading Halts

Company	Code	Resuming
Encounter Resources	ENR	8 Jul
Lindian Resources	LIN	8 Jul
NTM Gold	NTM	8 Jul
Altura Mining	AJM	9 Jul



In addition, India September quarter gold demand was expected to fall after the government announced a 2.5% increase on the gold import tax, to 12.5%.

Comex gold futures settled ~1% lower for the week.

US Federal Reserve policy meeting minutes will be closely analysed this week and could influence gold trade during the second half of the week. Geopolitical developments and key data out of China are also expected to influence currencies trade and general sentiment this week.

**Base metals** – LME trade was impacted early by disappointing data out of Germany, and then falling perceptions of a US rate cut this month, pushing the \$US higher.

**China's** June CPI figures mid-week and trade statistics Friday could provide some select caution this week.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.6983	0.0005	0.08
<b>EUR – USD</b>	1.1227	0.0000	0.00

### Australian Data Today

CoreLogic	Capital city residential property prices	5 Jul
ANZ	Job advertisements	Jun

### US Data Tonight

Consumer credit	May
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### Other Overseas Data Today & Tonight

<b>Japan</b>	Machinery orders	May
Japan	Eco watchers survey	Jun
<b>Germany</b>	Trade balance	May
Germany	Industrial production	May
<b>Euro zone</b>	Sentix investor confidence	Jul

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Calima Energy	CE1	9 Jul
Cogstate Ltd	CGS	9 Jul
Cycliq Group	CYQ	9 Jul
Immutep Ltd	IMM	9 Jul
Intermin Resources	IRC	9 Jul
Kingwest Resources	KWR	9 Jul
Medibio Ltd	MEB	9 Jul
Memphasys Ltd	MEM	9 Jul
THC Global Group	THC	9 Jul
Marindi Metals	MZN	10 Jul

### Suspensions (select)

Company	Code	Since
China Magnesium Corporation	CMC	1 Jul
Golden Rim Resources	GMR	1 Jul
GWR Group	GWR	13 Jun
Mindax Ltd	MDX	26 Jun
Titan Minerals	TTM	28 Jun

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>TRA</b>	Today	<b>4.73</b>	85	5.34
CKF	Tomorrow	10.5	100	2.13
MTS	Tomorrow	7	100	4.87

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