

**Markets**

<b>SFE 200 Futures</b> (9.30am AEST)	6675	-35	-0.5
<b>NZX 50</b>	11171	4	0.0
<b>DJIA Futures</b>	31827	95	0.3
<b>S&amp;P 500 Futures</b>	3951	28	0.7
<b>NASDAQ Futures</b>	12266	154	1.3

**Local Markets Commentary**

The Australian market commences mid-week trade with influential domestic and regional economic data due late morning, ahead of another wave of major corporate earnings reports later today and tonight and a US Federal Reserve rates announcement and broader policy statement tonight.

**Locally** today, the Australian Bureau of Statistics (ABS) is due to publish **June quarter CPI** at **11.30am** AEST.

Several high-profile and/or large-cap companies are reporting for the June quarter or half-year today.

Stocks trading **ex-dividend** today include **PSC**. *Please see pp3-4 for a detailed ex-dividends list.*

In addition, Australia's new government is expected to release details of proposed climate change legislation.

**Regionally** today, **China** is expected to report June **industrial profits**, at **11.30am** AEST, the same time the ABS releases Australia's CPI update.

In overnight commodities trade, **oil** seesawed to a decline, Brent crude settling below \$US105/bbl and WTI beneath \$US95/bbl.

US **gold** futures continued lower, but Comex futures remained above \$US1717/oz.

**Iron ore** (Nymex CFR China, 62% Fe) rose slightly above \$US106.00/t.

Overnight LME (3mth evening) **copper** recorded a further gain. **Nickel** swung decidedly lower and **aluminium** relatively moderately higher.

The **\$A** fell below US69.40c after trading at ~US69.65c early yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	31762	-229	-0.7
<b>S&amp;P 500</b>	3921	-46	-1.2
<b>NASDAQ</b>	11563	-220	-1.9
<b>FTSE 100</b>	7306	-0.02	-0.0
<b>DAX 30</b>	13097	-113	-0.9
<b>Shanghai Comp</b>	3277	27	0.8

**Overseas Markets Commentary**

Major European, UK and US equities markets headed lower early

**\* Mineral sands mining listing – 11am AEST – SRX \***
**Today's Stock Watch**
**Westpac Banking Corporation (WBC)**

Market update, covering a customer outcomes and risk excellence (CORE) program, climate commitments and digital capability and plans, lodged in presentation format this morning.

**Decmil Group (DCG)**

Anticipating a \$49M pre-write-downs FY22 net loss, and a \$102M net loss. No net debt. \$39M cash.

First positive net operating cash flow since FY19.

**Resources**
**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.

~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).

**Rio Tinto (RIO)**

Interim results anticipated later today.

**Gascoyne Resources (GCY)**

Produced 71,153oz of WA Dalgaranga project gold during the year to 30 June, bolstered by 16,298oz for the June quarter.

June quarter AISC estimated at \$A2396/oz, against the \$A2250/oz full year AISC.

Annual sales tallied 16,882oz at \$A2620/oz.

Anticipating 30,000oz – 35,000oz production for 1H FY23, with \$A2700/oz - \$A2800/oz AISC.

\$32.4M cash and gold on hand, net cash tallying \$30.9M. Debt-free.

**IGO Ltd (IGO)**

June quarter sales revenue tallied \$A277.9M, resulting in \$A900.6M for FY22.

6509t June quarter nickel production pushed FY22 nickel output to 26,675t.

Copper output for the June quarter tallied 2814t and for FY22 11,483t.

Spodumene output was estimated at 338,000t for the quarter and 1.14Mt for FY22.

\$A367.1M cash. \$A532.9M net debt.

**Genmin Ltd (GEN)**

Pre-flagged \$US10M cash payment in hand from Anglo American in relation to a sales revenue royalty agreement.



overnight, any subsequent vacillations mostly appearing to be due to reactions to large-cap corporate earnings and outlooks and new economic indicator releases.

Late Monday, US retailer Walmart had warned of a hit to consumer activity due to inflation pressures, this dampening sentiment across the retail sector.

Earlier yesterday, **China's** administrators revealed an ~US\$44B financial support plan for property development, following high-profile debt crises for several developers over the past ~18 months.

Major developer Evergrande is reportedly still carrying \$US300B worth of liabilities. Late last week, an announcement following an investigation indicated the CEO and CFO were forced to resign.

Overnight, the **International Monetary Fund (IMF)** published new world economic outlook figures, these including 3.2% 2022 global economic growth, against the 3.6% predicted in April.

In addition, the IMF reset 2023 growth at 2.9%.

The IMF also warned of recession, noting contraction for the three months to 31 July.

Meanwhile, European Union (EU) members agreed a conditional collective rationing of gas usage through winter, in response to reduced supply from Russia.

Russia continued to threaten supply and also attacked further Ukrainian positions along the Black Sea via which grain exports had last week been agreed to resume.

In overnight **data** releases, the **UK** CBI distributive trades index for July improved to -4 following June's -5 and forecasts for a slump to -9.

In the **US**, June new home sales dropped 8.1% for the month, against a 6.3% increase. Economists had forecast a 4.2% fall.

The Richmond Fed July manufacturing index surprised on the upside, reported at zero from June's -9 and against forecasts for -6.

The Conference Board July consumer sentiment reading fell to 95.7 from 98.7. Forecasters had anticipated a much slighter decline to 98.3.

The FHFA and Case Shiller May home price indices rose 1.4% and 1.5% respectively for the month, placing annual price appreciation at 18.3% and 20.5%.

**Tonight** in the US, the **Federal Reserve** concludes a two-day policy meeting from which outcomes will be released early tomorrow morning AEST.

Data releases due tonight in the US include June pending home sales, wholesale inventories and durable goods orders, together with weekly mortgage applications.

Elsewhere, Germany is due to host a 10-year bond auction.

Companies scheduled to report earnings include: Airbus Group, Automatic Data Processing (ADP), Barclays, Boeing, Boston Scientific, Bristol-Myers Squibb, CME Group, Daimler, Equinor, Etsy, Ford Motor, Glaxo Smith Kline, Kraft Heinz, Lloyds Banking, Meta Platforms, Qualcomm, Reckitt Benckiser, Rio Tinto, Spotify and T-Mobile US.

In overnight corporate news, **Microsoft** reported improved, albeit subdued, fourth quarter revenue and profit and issued a relatively positive outlook statement. During the quarter forex reduced

## Pre-Open Announcements

### Orica Ltd (ORI)

Today's investor day presentation lodged pre-trade.

### Challenger Ltd (CGF)

CGF has appointed CGF fixed income head Victor Rodriguez as chief executive funds management, effective 1 August.

Mr Rodriguez will continue in his fixed income role when he assumes his funds management responsibilities, while CGF finalises company positions.

### National Tyre & Wheel (NTD)

Anticipating \$550 - \$555M FY22 revenue.

Expecting \$40M - \$42M operating EBITDA.

Statutory NPATA is anticipated at \$11.5M - \$12.5M.

### Bigtincan Holdings (BTH)

Heralding June quarter cash receipts totalling \$31.3M.

### Mader Group (MAD)

Positive June quarter report lodged this morning.

### Firebrick Pharma (FRE)

Conference presentation lodged post-trade yesterday.

FRE is presenting today.

## Resources

### Metals Australia (MLS)

Lac Rainy graphite project metallurgical test work has delivered graphite concentrate meeting the specifications for downstream lithium-ion battery test work.

A bulk sample has been sent to ProGraphite for such testing.

Details and commentary lodged this morning.

### Ten Sixty Four (X64)

Produced 23,483oz of Philippines Co-O gold during the June quarter, pushing FY22 production to 89,789oz.

AISC rose to \$US1428/oz from \$US1297/oz for the March quarter. Full year AISC came in at \$US1362/oz.

Sold 23,768oz during the June quarter at \$US1757/oz, and 88,710oz for the full year, at \$US1811/oz.

\$US80.8M cash and equivalents.

The area of the Co-O mine in which last week's work fatal accident occurred continues to be closed to all activity other than investigative.

### Province Resources (PRL)

\$20.36M cash balance at 30 June.

June quarter activities report lodged post-trade yesterday.

### Westgold Resources (WGX)

Non-executive director Peter Schwann has resigned from the WGX board.

Mr Schwann was appointed as a WGX non-executive director in 2017.

### MetalsGrove Mining (MGA)

MGA has appointed Rebecca Broughton as CFO.



revenue (\$US51.87B) by ~\$US600M.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY)</b> (Aug)	1717.7	oz	-1.4	-0.1
<b>Silver (NY)</b> (Sep)	18.54	oz	0.21	1.1
<b>Gold (LON)</b> (25 Jul)	1719	oz		
<b>Platinum</b>	874	oz	-6	-0.7
<b>WTI Crude</b> (NYMEX Sep)	94.98	bbbl	-1.72	-1.8
<b>Brent Crude</b> (ICE EUR Sep)	104.40	bbbl	-0.75	-0.7
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	106.01	t	0.59	0.6
<b>Copper</b> (LME 3mth Evening)	7540	t	57	0.8
<b>Nickel</b>	21571	t	-658	-3.0
<b>Aluminium</b>	2434	t	14	0.6
<b>Lead</b>	2028	t	19	1.0
<b>Zinc</b>	3047	t	55	1.8
<b>Tin</b>	24505	t	-205	-0.8

### Commodities Commentary

**Oil** – prices continued higher in early overnight trade, but fell on new economic data releases and confirmation the US would release another 20MMbbl of oil from the ‘strategic petroleum reserve’.

A weekly US petroleum inventories report is due tonight from government agency the EIA.

Post-US trade, the American Petroleum Institute (API) has published a weekly report which includes an estimated 4.04MMbbl draw on US crude stocks last week.

**Gold** – prices were pushed lower again overnight, as commentary varied over the likely impact of the US Federal Reserve’s rates decision on gold sentiment.

The Fed is due to release outcomes of this week’s policy meeting early tomorrow AEST.

**Base metals** – reports of higher demand for the latest release of infrastructure investment bonds in China supported *copper* to a third consecutive higher settlement overnight.

In addition, China revealed plans for a property development support fund.

Further in support of overnight copper trade, MMG confirmed it had scrapped copper production targets for 2022.

**China’s** June industrial profits, expected today, could influence some of tonight’s trade.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.6952	-0.0007	-0.10
<b>EUR – USD</b>	1.0131	-0.0084	-0.82

### Australian Data Today

ABS	CPI	Jun Q
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### Gullewa Ltd (GUL)

Mourning the death of non-executive director Eddie Lee.

### Firefinch Ltd (FFX)

Trade has remained suspended while FFX secures company funding.

FFX anticipates finalisation of proposed funding arrangements by the end of August.

FFX last traded 24 June, at 20c.

### Coolabah Metals (\* CBH)

Gold and base metals explorer scheduled to list on the ASX 2pm AEST **tomorrow**, following a \$6M IPO at 20c per share. 33.7M quoted shares.

CBH holds three multi-mineral projects, two in NSW and one in the Mt Isa region, Queensland.

### Trading Halts

Company	Code	Resuming
Globe Metals & Mining	GBE	27 Jul
Lindian Resources	LIN	27 Jul
MedAdvisor Ltd	MDR	27 Jul
MPower Group	MPR	27 Jul
Rafaella Resources	RFR	27 Jul
Tempus Resources	TMR	27 Jul
Blue Energy	BLU	28 Jul
De.mem Ltd	DEM	28 Jul
Godolphin Resources	GRL	28 Jul
Rimfire Pacific Mining	RIM	28 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 (%)
<b>KPG</b>	Today	<b>1.39</b>	100	1.22
<b>MIR</b>	Today	<b>8.5</b>	100	3.13
<b>MIRNB</b>	Today	<b>4.25</b>	100	0.00
<b>PSC</b>	Today	<b>79</b>	0	0.00
EZL	Tomorrow	8.5	100	1.42
GCI	Tomorrow	0.97	0	4.75
KKC	Tomorrow	~0.011	0	6.45
PCI	Tomorrow	0.42	0	4.44
TCF	Tomorrow	3	0	6.49
MOT	Fri	0.98	0	6.58

**US Data Tonight**

Fed Reserve policy meeting outcomes	27 Jul
Wholesale inventories	Jun
Durable goods orders	Jun
Pending home sales	Jun
MBA mortgage applications	22 Jul

**Other Overseas Data Today & Tonight**

<b>China</b>	Industrial profits	Jun
<b>Japan</b>	Leading economic index (final; 3pm)	May
<b>Germany</b>	GfK consumer confidence	Aug
<b>Euro zone</b>	Business & household lending	Jun

**Need More Information?**

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MXT	Fri	0.87	0	4.37
PGG	Fri	0.88	0	5.52

**Reports & Events**

(selected; all times AEST)

When	Company	Report/Event
<b>Today</b>	<b>ALC</b>	Jun Q (w/cast & Q&A 11am)
	<b>BET</b>	Jun Q (webinar 4.30pm)
	<b>BTH</b>	Jun Q
	<b>GCY</b>	Jun Q
	<b>IGO</b>	Jun Q (w/cast 10am)
	<b>MAD</b>	Jun Q
	<b>ORI</b>	Investor day
	<b>RIO</b>	Interim
<b>Tomorrow</b>	AAC	AGM
	AMI	Jun Q
	ERA	Interim
	FMG	Jun Q
	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	
<b>Fri</b>	PBH	Jun Q (w/cast tele 10am)