

Markets

SFE 200 Futures (9.30am AEST)	6412
NZX 50	10746
DJIA Futures	30348
S&P 500 Futures	3742
NASDAQ Futures	11475

Local Markets Commentary

The Australian market commences Thursday's trade with anticipation of a climb from the ASX, despite Wall St ending in the red overnight.

US equities tumbled last night, after Federal Reserve Chairman Jerome Powell spoke at a two-day congressional hearing.

Locally today, the S&P Global Manufacturing/Services/Composite PMI Australia for June to be released at 9:00am AEST, with a decline last month of 3.1, 3.9 and 3 respectively.

Regionally, the US release their Initial Jobless Claims for 18/June tonight. The number of Americans filing new claims for unemployment benefits decreased by 3K to 229K in the week ended 11 June. Also tonight, the S&P Global Manufacturing/Services/Composite PMI numbers are out.

Elsewhere, **Japan** review their Foreign Bond and Stock Investments for 18/June. Also, Jibun Bank release Manufacturing/Services/Composite PMI data, with slight gains last month. Japan host a 20-Year JGB Auction.

Eurozone, The S&P Global Eurozone Manufacturing/Services/Composite PMI releasing at 6:00pm AEST.

In overnight commodities trade, **brent crude** fell to \$US111.74

US **gold** futures settled lower to 1838.40/oz.

Iron ore (Nymex CFR China, 62% Fe) fell to \$US127.02/t.

LME (3mth evening) **copper**, **aluminium** and **nickel** fell.

The **\$A** raised by US0.09c after trading ~US68.814c - ~US69.736c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	30483	-47	-0.15
S&P 500	3760	-5	-0.13
NASDAQ	11053	-16	-0.15
FTSE 100	7089	-63	-0.88
DAX 30	13144	-148	-1.11
Shanghai Comp	3267	-40	-1.2

* **Leo Lithium Limited** listing today at 11:00 AEST *

Today's Stock Watch
Mincor Resources NL (MCR)

Received net proceeds of \$AUD25.3m from BHP Nickel West, representing 90% of the payment for nickel concentrate calculated for ore deliveries up to 31 May 202. 10% due August

Bubs Australia (BUB)

Third plane load of Bubs Infant Formula confirmed for take-off with 90,270 tins from Melbourne and scheduled to land in LA on 26 June 2022. Fourth plane load also confirmed to arrive in Philadelphia on 5 July 2022 with 90,195 tins.

IGO Limited (IGO)

Satisfies \$3m expenditure to earn a 51% interest in Metal Hawk's (MHK) JV Projects.

Resources
South32 Ltd (S32)

South 32 and Encounter Resourced Ltd enter into two new Farm-in Agreements covering the Jessica Copper Project and the Carrara Copper-Zinc Project in the Northern Territory.

Energy
MMA Offshore Ltd (MRM)

MRM to acquire Subcon International Pty Ltd for a total consideration of \$8.4m, comprising of \$4.2m cash and \$4.2m ordinary shares in MMA.

Pre-Open Announcements
Pentanet Ltd (5GG)

Successful commercial launch of nexus, the company's next generation intelligent mech wireless network in Perth.

National Storage REIT (NSR)

Announced a distribution amount of 5.4c.
 Ex-Dividend on 29 June 2022.

Growthpoint Properties Australia (GOZ)

Announced a distribution of 10.4c for the six months ending 30 June 2022. Ex-Dividend on 29 June 2022.



Overseas Markets Commentary

Major European, UK and US equities markets fell overnight.

Wall Street's main indexes concluded Wednesday's trade with slight losses after investors pushed and pulled prices on the back of Powell's speech.

Workforce activity in the **US** increased slightly in the first two weeks of the month, despite the Federal Reserve lifting interest rates sharply.

Over in the UK, inflation is at a 40-year high, edging up to 9.1% in the 12-months to May 2022. Workers and unions are pushing for pay rises to cope with higher prices. But the government has warned against employers handing out big increases, as firms may start passing on these costs to consumers through higher prices.

In other news, **Europe** has been told to prepare for Russia turning off gas. The head of the International Energy Agency has warned that Russia may stop supplying gas to Europe this winter. Although a complete shutdown is not most likely, Europe is to prepare just in case. Several countries in the region have reported to receive significantly less gas from Russia than they expected in recent weeks.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Aug)	1839.6	oz	1.2	0.07
Silver (NY) (Jul)	21.46	oz	-0.39	-1.79
Gold (LON) (21 Jun)	1840.25	oz		
Platinum	926.1	oz		
WTI Crude (NYMEX Jun)	106.19	bbl	-3.33	-3
Brent Crude (ICE EUR Jul)	111.74	bbl	-2.91	-2.5
Iron Ore (NYMEX CHN port;62%Fe)	127.02	t	-1.91	-1.5
Copper (LME 3mth Evening)	8730	t	-275	-3.05
Nickel	24955	t	-645	-2.52
Aluminium	2470	t	-62	-2.45
Lead	2038	t	-37	-1.78
Zinc	3551	t	-74	-2.04
Tin	29375	t	-1875	-6

Commodities Commentary

Oil – investors were faced with mixed emotions after Federal Reserve Chairman Jerome Powell's speech yesterday, mentioning of a possible recession due to interest rate hikes to cool inflation. Meanwhile, U.S. President Joe Biden called on Congress to pass a three-month suspension of the federal gasoline tax to help combat record pump prices and provide temporary relief. U.S. crude stocks rose roughly 5.6 million barrels last week and gasoline inventories increased by 1.2 million barrels

Gold – prices remain steady and on the bullish side as no new headlines are released.

APA Group (APA)

Announced an interim distribution amount of 25c for the six months ending 30 June 2022. Ex-Dividend on 29 June 2022.

PPK Group Ltd (PPK)

Appointed Liam Fairhall as joint Company Secretary.

Bravura Solutions Ltd (BVS)

Appointed Libby Roy as CEO and MD, effective 22 August 2022.

**Exchange Rates**

CURRENCIES	LAST	+/-	%
AUD – USD	0.6925	0.0009	0.13
EUR – USD	1.0569	0.0081	0.77

Australian Data Today

PMI	S&P Global Manufacturing PMI Flash	Jun
	S&P Global Services PMI Flash	
	S&P Global Composite PMI Flash	

US Data Today & Tonight

	S&P Global Manufacturing PMI Flash	Jun
	S&P Global Services PMI Flash	Jun
	S&P Global Composite PMI Flash	Jun
	Current Account Q1	Q1
	Initial Jobless Claims	18/Jun
	Continuing Jobless Claims	18/Jun

Other Overseas Data Today & Tonight

China	BRICS Summit
Japan	Foreign Bond Investment – 18/June Stock Investment by Foreigners – 18/June Jibun Bank Manufacturing PMI Flash – June Jibun Bank Services PMI Flash - June Jibun Bank Composite PMI Flash - June 20-Year JGB Auction
South Korea	PPI MoM/YoY - May
UK	Public Sector Net Borrowing/Ex Banks - May S&P Global/CIPS Manufacturing PMI Flash – June S&P Global/CIPS UK Services PMI Flash – June S&P Global/CIPS Composite PMI Flash – June CBI Distributive Trades - June
Germany	S&P Global Manufacturing PMI Flash - June S&P Global Services PMI Flash - June S&P Global Composite PMI Flash - June
Euro zone	ECB General Council Meeting S&P Global Manufacturing PMI Flash - June S&P Global Services PMI Flash - June S&P Global Composite PMI Flash - June



ECB Enria Speech
European Council Meeting

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