

Markets

SFE 200 Futures (9.30am AEST)	6595	-1	-0.0
NZX 50	10939	-20	-0.2
DJIA Futures	30980	-19	-0.1
S&P 500 Futures	3817	-4	-0.1
NASDAQ Futures	11675	-16	-0.1

Local Markets Commentary

The Australian market opens the last trading day of the domestic financial year with material domestic and regional economic data due late morning, domestic power supplies in focus and geopolitical relations, inflation and global economic growth remaining key issues across world markets.

US equities markets exhibited low risk sentiment overnight.

Locally today, the Reserve Bank of Australia (RBA) publishes May financial aggregates, including private sector credit, at **11.30am AEST**.

At the same time, the Australian Bureau of Statistics (ABS) is due to publish May **job vacancies**.

Post-ASX trade, the RBA releases May foreign reserves and foreign currency liquidity.

Also today, the Australian Energy Market Operator is publishing its plan (2022 *Integrated System Plan*) for providing **electricity** to eastern Australia through to 2030 and beyond.

Regionally today, **China** is expected to release official June **PMIs** at **11.30am AEST**.

Japan was scheduled to publish May industrial production just prior to the ASX open.

In overnight commodities trade, **oil** swung lower.

US **gold** futures settled with a further slight decline.

Iron ore (Nymex CFR China, 62% Fe) turned, falling below \$US130.50/t.

LME (3mth evening) **copper** turned higher. **Aluminium** continued to fall. **Nickel** extended its current rally.

The **\$A** rose to ~US68.80c after trading at ~US68.75c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	31029	82	0.3
S&P 500	3819	-3	-0.1
NASDAQ	11178	-4	-0.0
FTSE 100	7312	-11	-0.2
DAX 30	13003	-228	-1.7
Shanghai Comp	3362	-48	-1.4

*** Logistics listing – 10.30am AEST – MOV ***

Today's Stock Watch
CSR Ltd (CSR)

Today's AGM materials lodged pre-trade.

In addition, CSR is planning an up to \$100M on-market share buy-back.

HRL Holdings (HRL) / ALS Ltd (ALQ)

HRL is recommending an off-market 16c cash-per-share takeover offer from ALQ. HRL has traded at 7.7c – 15.5c over the past five sessions, adding 11.1% yesterday and 64.6% Tuesday.

Race Oncology (RAC)

Interim pre-clinical investigation results indicate RAC's Zantrene can offer protection from the heart damage that can come from chemotherapy treatment.

The results are based on work with mice.

Macquarie Group (MQG)

\$750M worth of new capital notes allocated following a bookbuild for the offer announced earlier this week.

The margin has been set at 3.70% pa, the bottom end of the range.

Humm Group (HUM)

HUM chair Christine Christian AO has resigned from the HUM board, together with directors Rajeev Dhawan and Carole Campbell. HUM director Andrew Abercrombie has been appointed to take over as HUM chair.

In addition, HUM has appointed former Bank of Queensland (ASX: BOQ) CEO Stuart Grimshaw as a director.

HUM Irish business chair (Ms) Terry Fleming has also been appointed as a HUM non-executive director.

Star Entertainment Group (SGR)

Director Sally Pitkin has resigned, effective today.

Ardent Leisure Group (ALG)

Main Event Entertainment sale completed with a total \$A455.7M (95c-per-share) shareholder return anticipated.

Resources
Sandfire Resources (SFR)

Spain MATSA resource estimated at 147.2Mt @1.4% Cu, 3.0% Zn, 1.0% Pb & 39.6g/t Ag.

Energy
Regergen Ltd (RLT)

Reporting gas flow at ~90,000cuft/d from Gandalf drilling.

Target depth is expected to be achieved late-August.

June quarter activities report and a facility update also lodged.

Overseas Markets Commentary

Major European, UK and US equities markets mostly fell on opening overnight, subsequent chops and swings barely exhibiting positive risk sentiment.

Inflation containment, recession risk management and geopolitical relations remained key considerations ahead of tonight's last trading sessions for the June quarter.

A **NATO** leaders summit in Madrid delivered vows to keep supporting Ukraine amid plans to bolster NATO force capacity in eastern Europe.

Meanwhile, Russia reportedly broadened and increased missile activity in Ukraine while threatening adverse consequences for western businesses operating in Russia and a broader military presence should NATO military capability be established in potential new NATO members Finland and Sweden.

Overnight, **US Federal Reserve** chair Jerome Powell, Bank of England governor Andrew Bailey and European Central Bank (ECB) president Christine Lagarde each spoke at the ECB-hosted central banking forum in Portugal.

Essentially the central bankers remained in agreeance with the Fed chair, who maintained the risk of not containing inflation outweighed the intermediate economic growth constraints associated with raising rates to prevent inflation levels from remaining persistently elevated.

Mr Powell also warned a focus on economic competition rather than global co-operation risked lower productivity and hence growth.

Meanwhile, the UK extended by two years limits on the imports of five of 15 categories of steel for which controls were introduced when the UK left the European Union (EU). The EU had imposed limits in response to US Trump administration moves. UK import limits for the other 10 categories had already been extended to 2024.

In overnight **data** releases, **Germany's** June CPI represented 0.1% monthly growth and 7.6% on an annualised basis, from 0.9% and 7.9% respectively for May.

A **euro zone** economic sentiment index for June slipped to 104 from 105, against expectations of a larger decline to 102.

Euro zone lending to households and businesses during May rose 4.6% and 5.8% year-on-year respectively, following forecasts for 4.4% and 5.1% increases.

In the **US**, the third and final estimate for March quarter GDP represented a 1.6% economic contraction against the 1.5% pullback estimated in the second reading and the 6.9% growth recorded for the December quarter 2021.

Weekly mortgage applications rose by 0.7%.

The mean average 30-year mortgage rate came in at 5.84% from 5.98% for the previous week.

Tonight in the **US**, May personal income and spending and the Chicago June PMI are due, together with weekly new unemployment claims.

Elsewhere, the UK releases a final March quarter GDP reading.

In addition, the NATO forum continues in Madrid, Spain.

Companies scheduled to report earnings later today or tonight

Pre-Open Announcements

MOVE Logistics Group (* MOV)

Freight and international logistics company MOV is scheduled to commence quotation on the ASX at **10.30am** AEST as a foreign exempt listing.

116.385M quoted securities.

MOV's home exchange is the NZX.

BetMakers Technology Group (* BET)

Rights secured to offer data and vision content to Penn National Gaming.

Proteomics International (PIQ)

Heralding indications from endometriosis clinical validation study analysis.

Resources

Oceana Lithium (* OCN)

Explorer OCN is scheduled to list on the ASX at midday AEST **tomorrow**, following a \$6M IPO at 20c per share.

33.525M quoted shares.

Holds two lithium projects, one each in Brazil and Northern Territory, Australia.

Jerome (Gino) Vitale non-executive chairman.

Energy

Cokal Ltd (CKA)

CEO James Coleman has resigned.

Trading Halts

Company	Code	Resuming
Corella Resources	CR9	30 Jun
Field Solutions Holdings	FSG	30 Jun
Volt Resources	VRC	30 Jun
Collection House	CLH	1 Jul
Sunvest Corporation	SVS	1 Jul

Suspensions *(selected)*

Company	Code	Since
Firefinch Ltd	FFX	29 Jun
Hannans Ltd	HNR	3 Jun
Nuheara Ltd	NUH	27 Jun
Orbital Corporation	OEC	24 Jun
Oventus Medical	OVN	8 Jun
Pure Hydrogen Corporation	PH2	27 Jun



include Constellation Brands, Micron Technology and Walgreens Boots Alliance.

US markets will be closed Monday due to Independence Day. US bond markets will close early tomorrow night.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Aug)	1817.5	oz	-3.70	-0.2
Silver (NY) (Jul)	20.74	oz	-0.13	-2.1
Gold (LON) (28 Jun)	1819	oz		
Platinum	915	oz	5	0.5
WTI Crude (NYMEX Aug)	109.78	bbl	-1.98	-1.8
Brent Crude (ICE EUR Aug)	116.26	bbl	-1.72	-1.5
Iron Ore (NYMEX CHN port;62%Fe)	130.46	t	-0.55	-0.4
Copper (LME 3mth Evening)	8404	t	36	0.4
Nickel	23781	t	622	2.7
Aluminium	2471	t	-19	-0.8
Lead	1933	t	-39	-2.0
Zinc	3365	t	26	0.8
Tin	26850	t	-5	-0.0

Commodities Commentary

Oil – prices swung lower overnight, as the \$US appreciated further and with some key economic data underscoring global economic growth slowdown concerns.

OPEC+ meets later today and tonight to discuss output levels, but these are not expected to change from previously agreed July and August production. Compliance and monitoring talks were held overnight.

A weekly US petroleum inventories report, published overnight by government agency the EIA, included a 2.762MMbbl fall for stored crude and a 2.645MMbbl increase in petrol stocks. Last week's report (containing the change from the previous week) was unable to be published (last week), but the relevant figures were also released overnight.

Net crude imports fell for both weeks.

Overnight Tuesday post-US trade, the American Petroleum Institute (API) released a weekly report which included an estimated 3.8MMbbl decline for US crude stocks last week.

The Brent crude August contract expires on close-of-trade tonight. Overnight, the September contract fell by \$US1.35/bbl to \$US112.45/bbl.

Gold – prices again swung intra-session overnight, the final US March quarter GDP briefly pushing prices higher, but a stronger \$US, in part due to comments from the Fed Reserve chair, mostly keeping these down.

A CPI report out of Germany, also overnight, indicated cooling inflation.

Base metals – underwhelming economic data and a stronger \$US damaged some base metals sentiment overnight, amid some caution ahead of new data out of China today.

Meanwhile, the premium some buyers in Japan were prepared to pay for *aluminium* during the September quarter was reported to be 14% lower than that for the June quarter, at \$US148/t above the benchmark.

China's official June PMIs, due today, end-of-quarter positioning



and positioning ahead of a US Monday public holiday weekend could produce some volatility during tonight's trade.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6876	-0.0023	-0.34
EUR – USD	1.0443	-0.0050	-0.57

Australian Data Today

RBA	Financial aggregates (incl private sector credit)	May
ABS	Job vacancies	May
RBA	Intern'tal reserves & foreign currency liquidity	May

US Data Tonight

Personal income & spending	May
Initial jobless claims	25 Jun
Chicago PMI	Jun

Other Overseas Data Today & Tonight

China	NBS PMIs	June
Japan	Industrial production	May
UK	GDP (final)	Mar Q
UK	Domestic vehicle production (~9am AEST)	May
Germany	Retail sales	May
Germany	Import prices	May
Germany	Unemployment	Jun
Euro zone	Unemployment	May

Need More Information?

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