

**Markets**

<b>SFE 200 Futures</b> (9.30am AEST)	6545	96	1.5
<b>NZX 50</b>	10857	104	1.0
<b>DJIA Futures</b>	30950	-111	-0.4
<b>S&amp;P 500 Futures</b>	3814	-13	-0.4
<b>NASDAQ Futures</b>	11573	-38	-0.3

**Local Markets Commentary**

The Australian market opens a new week's trade with a major rain and flooding event in NSW, including Sydney, a batch of influential domestic economic reports due this morning, ahead of the Reserve Bank of Australia (RBA) policy meeting tomorrow, and material data expected out of the euro zone tonight, with US markets remaining closed due to a public holiday.

US equities markets rallied overnight Friday.

Since overnight Friday trade, Russia has claimed control of the Luhansk region in Ukraine after securing the city of Lysychansk.

**Locally** today, the Melbourne Institute releases its monthly **inflation gauge** report 11am AEST.

The ANZ publishes its monthly **job advertisements** report at 11.30am AEST.

At the same time, the Australian Bureau of Statistics (ABS) reveals **May lending**, including for residential property, and also **May building approvals**.

Post-ASX trade Friday the RBA reported June **commodity prices** as 24.3% higher than for June 2021.

**Regionally** today, no major economic indicators are anticipated.

In overnight Friday commodities trade, **oil** swung higher.

US **gold** futures continued lower but remained above \$US1800/oz.

**Iron ore** (Nymex CFR China, 62% Fe) plunged below \$US114.5/t.

LME (3mth evening) **copper** and **nickel** continued to fall.

**Aluminium** settled barely changed.

The **\$A** rose to US68.15c after trading at ~US68.00c early Friday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	31097	322	1.1
<b>S&amp;P 500</b>	3825	40	1.1
<b>NASDAQ</b>	11128	99	0.9
<b>FTSE 100</b>	7169	-0.63	-0.0
<b>DAX 30</b>	12813	29	0.2
<b>Shanghai Comp</b>	3388	-11	-0.3

**Overseas Markets Commentary**

Major European, UK and US equities markets opened variously overnight Friday, key US indices ultimately gaining decisively

**Today's Stock Watch**
**Insurance Australia Group (IAG)**

IAG and other insurers are expected this week to reveal early claims figures from the ongoing adverse weather in NSW.

**Bubs Australia (BUB)**

New supply agreements secured with two additional retail groups in the US, namely H-E-B and Meijer.

In addition, BUB products have been authorised under the Special Supplement Nutrition Program for Women, Infants & Children (WIC) across 22 US State agencies.

Further, BUB imports into the US will be eligible for a tariff concession under an Australia-US free trade agreement.

**Venture Services Group (VNT)**

Two-year preventative and emergency maintenance contract extensions valued at a total ~\$100M secured with Yarra Valley Water.

**Link Administration Holdings (LNK)**

Rejecting suitor Dye & Durham's proposal that base consideration under the planned scheme of arrangement takeover of LNK be reduced from \$5.50/share to \$4.30/share. LNK traded at \$3.62 - \$3.88 last week.

**RPMGlobal Holdings (RUL)**

\$55.9M (unaudited) FY22 software licence sales total contracted value. Additional figures lodged this morning.

**Quickstep Holdings (QHL)**

QHL is commencing a project, co-funded by Australia's Department of Defence, and in collaboration with DMTC Ltd, to identify, analyse and test high-temperature materials suitable for hypersonic aerostructures.

**HITIQ Ltd (HIQ)**

Expanded exclusive MoU secured with Shock Doctor, with the aim of producing an off-the-shelf mouth guard embedded with HIQ's impact sensor technology.

Key terms outlined this morning.

**Resources**
**BlackEarth Minerals (BEM)**

Madagascar Maniry graphite project Razafy Northwest diamond drilling has delivered additional high-grade intersections.

Assays lodged pre-trade. Further results pending.

**Greenstone Resources (GSR)**

WA goldfields Burbanks gold project Burbanks North drilling has returned additional high-grade intersections.

Assays lodged pre-trade. A second gold pour is scheduled for July. Underground production stopping underway.



despite some earlier vacillations.

Some weaker-than-expected US economic indicators supported views the Federal Reserve may not need to be as aggressive with interest rate increases as anticipated.

In overnight Friday **data** releases, the **euro zone's** June CPI reading represented 0.8% inflation growth for the month, following forecasts for 0.5% and a 0.8% increase in May.

On an annualised basis, inflation was up 8.6% for June, a new record peak.

Meanwhile, the bloc's 52.1 finalised June manufacturing PMI represented a 2.5-point decline from May's estimate.

**Germany's** final June manufacturing PMI reading confirmed a 2.8-point slip to 52.0 for the month.

The **UK's** final 52.8 June manufacturing PMI surprised against an initial estimate of 53.4 and represented a 1.8-point fall for the month.

Net lending to individuals rose by £8.3B in May following a £5.5B April increase. Economists had anticipated a £5.1B rise for May.

In the **US**, the ISM's June manufacturing index was calculated at 53 from 56 for May. Forecasters were expecting a slighter decline to 55.

The new orders component index dropped to a contraction mode 49.2 from 55.1.

Further, May construction spending was reported to have fallen by 0.1%, against predictions of a 0.1% increase after rising 0.8% in April.

**Tonight**, Germany is due to release May trade figures, and the euro zone to publish producer prices.

**US markets will remain closed tonight due to the Independence Day holiday.**

### Commodities

COMMODITY	CLOSE	\$/US/	+/-	%
<b>Gold (NY)</b> (Aug)	1801.5	oz	-5.80	<b>-0.3</b>
<b>Silver (NY)</b> (Sep)	19.67	oz	-0.68	<b>-3.5</b>
<b>Gold (LON)</b>	1797	oz	-20	<b>-1.1</b>
<b>Platinum</b>	891	oz	-2	<b>-0.2</b>
<b>WTI Crude</b> (NYMEX Aug)	108.43	bbbl	2.67	<b>2.5</b>
<b>Brent Crude</b> (ICE EUR Sep)	111.63	bbbl	2.63	<b>2.4</b>
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	114.45	t	-15.55	<b>-13.6</b>
<b>Copper</b> (LME 3mth Evening)	8048	t	-209	<b>-2.5</b>
<b>Nickel</b>	21841	t	-877	<b>-3.9</b>
<b>Aluminium</b>	2451	t	0.76	<b>0.0</b>
<b>Lead</b>	1935	t	27	<b>1.4</b>
<b>Zinc</b>	3022	t	-129	<b>-4.1</b>
<b>Tin</b>	26595	t	246	<b>0.9</b>

### Commodities Commentary

**Oil** – prices settled higher overnight Friday, supply considerations appearing to outweigh economic slowdown angst during trade estimated at least 20% lower for both Brent crude and WTI.

The impact of planned industrial action tomorrow in Norway was estimated at up to 8% of petroleum output from 4% earlier last week.

Further, Libya's production and exports remained compromised,

## Pre-Open Announcements

### Breville Group (\* BRG)

BRG has completed the group's acquisition of coffee group LELIT. Consideration comprised \$84M cash and ~3.1M BRG shares, valued (in March) at \$A27.64 each.

BRG traded at \$17.91 - \$19.65 last week.

### SkyCity Entertainment Group (SKC)

South Australia's gaming regulator has appointed a QC to conduct an independent review of SkyCity Adelaide.

### ResMed Inc (RMD)

RMD last week appointed RMD western Europe president sleep and respiratory care Lucile Blaise as RMD president sleep and respiratory care, taking over from Robert Douglas who was acting in that position.

Mr Douglas will remain with RMD as president and COO.

### Tyro Payments (\* TYR)

July-to-date transaction value is up 55%, compared with the same period last year, at \$0.121B.

FY22 transaction value has been estimated 34% higher than for FY21, at \$34.197B.

### Audio Pixels Holdings (\* AKP)

Due to supply delays, AKP has been unable to complete and test demonstration boards incorporating AKP digital speaker chips.

Some chips have been delivered to the AKP facility in Israel and more are anticipated by the middle of the month.

Meanwhile, those providing AKP with \$3M worth of unsecured loans are extending these on the same terms and conditions.

Further, a company associated with AKP chair Fred Bart is providing unsecured loans, pending completion of a capital raising.

### icetana Ltd (ICE)

Four-year motion intelligence software maintenance agreement secured with an existing customer in the Middle East. ICE anticipates \$US132,000 from the contract.

### Yojee Ltd (YOJ)

YOJ has raised MD Edward Clarke's annual fixed remuneration from \$300,000 to \$340,000, effective 1 July.

### MOVE Logistics Group (MOV)

Freight and international logistics company MOV was scheduled to complete its ASX listing Friday as a foreign exempt listing.

116.385M quoted securities.

MOV's home exchange is the NZX.

### Resources

### Oceana Lithium (\* OCN)

Explorer OCN completed a successful ASX listing Friday,



the nation ending the week with forces majeure declared for four ports and the El Feel oil field. The nation's National Oil Corporation estimated exports were down by 865,000bbl/d.

On the flip side, Ecuador announced an agreement which was expected to restore ~250,000bbl/d recently impacted by civil protests.

Also overnight Friday, a weekly US petroleum drill rig report included on additional oil rig in operation, taking the (oil) rig tally to 595.

**Gold** – overnight Friday trade was pushed and pulled by inflation and recession views, relative \$US strength and positioning ahead of a US Monday public holiday weekend.

This week's trade is expected to remain subject to global economic growth and inflation duration talk, in part due to the RBA policy meeting Tuesday and the release of US Federal Reserve June policy meeting minutes overnight Wednesday.

US monthly employment statistics, due Friday, could also swing late-week sentiment.

**Base metals** – LME copper traded at 17-month lows overnight Friday, new mining taxes announced for **Chile** and disappointing US manufacturing data appearing to outweigh positive data out of China. For the week, copper settled 4.2% lower.

The proposed Chile mining taxes – on both production and copper price profits – will impact large miners, including Anglo American, Antofagasta, BHP, Codelco, Glencore and Rio Tinto.

Caixin's 51.7 June manufacturing PMI for **China**, released Friday, indicated a return to expansion mode from the contractionary 48.1 calculated for May. Forecasters had anticipated 50.5.

Caixin is scheduled to reveal its June services PMI for China tomorrow.

#### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.6820	0.0005	0.07
<b>EUR – USD</b>	1.0433	0.0007	0.07

#### Australian Data Today

Melbourne Institute	Inflation gauge	Jun
ANZ	Job advertisements	Jun
ABS	Lending (incl for residential property)	May
ABS	Building approvals	May

#### Overseas Data Today & Tonight

<b>Germany</b>	Trade balance	May
<b>Euro zone</b>	Producer prices	May
Euro zone	Sentix investor confidence	Jul

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following a \$6M IPO at 20c per share.

Opened at 33c and traded at 30c - 36c before settling back at 30c.

~1.66M shares changed hands across 270 transactions.

33.525M quoted shares.

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

Jerome (Gino) Vitale non-executive chairman.

#### Tesoro Gold (\* TSO)

Reporting surface mapping and sampling has confirmed El Zorro as a new gold district in Chile.

Sampling figures and commentary lodged pre-trade.

#### Calidus Resources (CAI)

CAI poured 8916oz of Warrawoona project gold during the June quarter, the first pour achieved in May.

1192oz gold in circuit.

June quarter gold sales tallied \$22M, supporting \$A19.8M cash and equivalents 30 June.

Milling rates are expected to reach nameplate 2.4Mtpa capacity this month.

#### Coda Minerals (COD) / Kalamazoo Resources (KZR)

COD is planning to sell the Mt Piper gold project in central Victoria to KZR.

Consideration includes \$A300,000 cash and 1.525M KZR shares on completion.

KZR is also agreeing to pay COD a 1.0% net smelter royalty on any minerals extracted from the six project tenements.

COD plans to focus on the Elizabeth Creek and Cameron River copper projects.

#### Midas Minerals (MM1)

MM1 has appointed MM1 exploration manager and former Perseus Mining (ASX: PRU) MD and CEO Mark Calderwood as MD.

In addition, executive director and company secretary Nicholas Katris has resigned these MM1 roles, effective 1 July.

MM1 has appointed Jessamyn Lyons as company secretary.

#### Ora Banda Mining (OBM)

OBM has appointed recent Northern Star Resources (ASX: NST) COO Luke Creagh as OBM CEO, effective immediately.

#### Matsa Resources (MAT)

Linden Gold Alliance has not been able to settle the purchase of MAT's Devon and Red October projects as it did not receive approval for admission to the ASX by 30 June.

Linden Gold has paid MAT a non-refundable \$3M for the purchases and is citing an up to 90-day extension period for settlement.

#### Hexagon Energy (HXG)

Updates lodged this morning for HXG's WA Kimberley region McIntosh nickel-PGE project and the WAH<sub>2</sub> hydrogen project, near Exmouth WA.

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**Energy****Bowen Coal (BCB)**

BCB has completed the acquisition of New Lenton Coal, initially flagged August 2021.

New Lenton Coal holds 90% of the northern Bowen Basin Burton mine and Lenton project, via the Lenton JV.

**Okapi Resources (OKR)**

OKR has extended by 15 days the option date for the proposed acquisition of 51% of the Hansen uranium project, Colorado, US.

The Hansen project is located immediately south of OKR’s Taylor and Boyer uranium deposits.

The new date by which a definitive agreement is targeted is 17 July.

**Trading Halts**

Company	Code	Resuming
Aquis Entertainment	AQS	4 Jul
Australian Rare Earths	AR3	4 Jul
Balkan Mining & Minerals	BMM	4 Jul
Openn Negotiation	OPN	4 Jul
BBX Minerals	BBX	5 Jul
GWR Group	GWR	5 Jul
Invictus Energy	IVZ	5 Jul
NeuRizer Ltd	NRZ	5 Jul
Stavely Minerals	SVY	5 Jul

**Suspensions** *(selected)*

Company	Code	Since
Collection House	CLH	1 Jul
Firefinch Ltd	FFX	29 Jun
Pure Hydrogen Corporation	PH2	27 Jun

**Ex-Dividends**

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
ALG	Tomorrow	48.93	0	0.00
CAM	Tomorrow	1.28	100	6.16
EDC	Tomorrow	1.5	0	6.03
CDD	Wed	170	0	20.36
GNC	Wed	24	100	1.89
TGA	Wed	1	100	4.08
CKF	Fri	15	100	2.45