

Markets

SFE 200 Futures (9.30am AEST)	5775	-181	-3.0
NZX 50	10754	-401	-3.6
DJIA Futures	25363	198	0.8
S&P 500 Futures	3028	18	0.6
NASDAQ Futures	9661	44	0.5

Local Markets Commentary

The ASX was pointing towards a dip on opening after hitting record closes for three days in succession.

Australia has become the first nation in the post-Brexit era to sign a trade deal with the United Kingdom, with both countries presenting a united front in London against Chinese hostility.

The agreement in principle penned at No.10 Downing Street saw both countries committing to increased trade between the two countries, which UK Prime Minister Boris Johnson said was currently \$15 billion, compared to \$175 billion with China.

Australia Prime Minister Scott Morrison described the deal as a "foundational partnership" and a prelude to additional deals. British car manufacturers are set to benefit from the agreement, which also makes it easier for younger UK citizens to work in Australia as it revokes the 80-day farm working rule.

The Australian Bureau of Statistics have valued Australian homes at a collective \$8 trillion, with the average price in NSW topping \$1 million for the first time.

Residential prices leapt 5.4% in the March quarter, the biggest growth since 2009, with houses surging 6.4% and apartments by 2.7%. Australia's 10.6 million dwellings increased \$450bn to \$8.3 trillion in the first three months of the year.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	34299	-94	-0.3
S&P 500	4246	-8.5	-0.2
NASDAQ	14072	-101	-0.7
FTSE 100	7172	26	0.4
DAX 30	15792	56	0.4
Shanghai Comp	3556	-33	-0.9

Overseas Markets Commentary

Wall Street dipped overnight as new data suggested a more turbulent US recovery from the COVID pandemic ahead of an eagerly anticipated US Federal Reserve meeting.

S&P/ASX indices - quarterly rebalance revealed this morning.
 Please see pp4-5 for details

Today's Stock Watch

Firefinch (FFX)

Chinese battery metals giant Jiangxi Ganfeng has done a deal for a 50% stake in a lithium project controlled by Perth miner Firefinch. In terms of the US\$250 million agreement, Ganfeng will provide \$130 million in equity funding and arrange debt of up to US\$64 million for half of the Goulamina project Mali.

Nuix (NXL)

The Sydney analytics software company, the biggest IPO when it listed in 2020, has axed chief financial officer Stephen Doyle and announced that CEO Rod Vawdrey would also be gone by the end of 2021.

Telstra (TLS)

Reports indicate that the Telstra and Seven West Media backed online health directory, HealthEngine, is on the verge of launching an initial public offering to expand service that provides bookings for 70,000 medical practitioners.

Pre-Open Announcements

Ardea Resources (ARL)

Updates resource estimate for nickel and cobalt at the Kalgoorlie Nickel Project in Western Australia.

Oar Resources (OAR)

Has raised \$2.3 million via a share placement to fund nickel-copper exploration plans in the Julimar district of WA.

Resources

Castillo Copper (CZZ)

Has begun drilling at its flagship Mt Oxide Project where 26 drill holes are targeting new copper intersections.

Ragnar Metals (RAG)

Has begun a maiden drill program at the Leeds Gold Project on the Norseman-Wiluna greenstone belt.

Element 25 (E25)

Commences ore haulage of manganese concentrate from the Butcherbird Project to Utah Point in Port Hedland.

Auteco Minerals (AUT)



The Dow Jones was down 0.3% overnight, the S&P 500 shed 0.2% and the Nasdaq slimmed 0.7%. This followed data revealing higher inflation figures and docile retail sales. Crude oil, however, hit two-year highs with \$75 a barrel in its sights.

The Federal Reserve began a two-day policy meeting with rising prices the biggest concern as the US economy rejuvenates from mass vaccinations of its citizens.

The Fed announced that production rose 0.8% in the US in May and manufacturing was up 0.9% for the month and 18.3% in the past year. However, retail sales fell 1.3% in May, a decline that was double that of forecasts.

In Europe London, Frankfurt and Paris all closed up and all eyes are on the central banks to see if they will raise interest rates sooner than expected.

The European Union said it had raised US\$24 billion from capital markets via a 10-year bond to aid recovery efforts from the COVID pandemic.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Aug)	1856	oz	-8.1	-0.4
Silver (NY) (Jul)	27.69	oz	-0.34	-1.2
Gold (LON) (10 Jun)	1865	oz	-10	-0.6
Platinum	1153	oz	-11	-0.8
WTI Crude (COMEX Jul)	72.48	bbl	1.6	2.3
Brent Crude (ICE EUR Aug)	74.32	bbl	1.4	0.7
Iron Ore (NYMEX,CHN,62%)	221	t	-1.0	-0.8
Copper (LME,3mth Ind,PM)	9578	t	-360	-3.6
Nickel	17890	t	-560	-3.0
Aluminium	2509	t	44	1.8
Lead	2167	t	-25	-1.1
Zinc	2992	t	-35	-1.9
Tin	32925	t	69	0.2

Commodities Commentary

Copper – Has fallen to its lowest level in eight weeks on fears that China could suppress commodity prices through stockpiling.

Oil – OPEC says rebounding oil prices will accelerate in the second half of 2021 as consumers use the supply glut that accumulated last year during COVID lockdowns. Some traders are calling \$100 oil prices by the end of next year, a benchmark not reached since 2014.

Announces a gold discovery at Pickle Crow with shallow high-grade intersections it says highlights the potential for open pit-mining.

Trading Halts

Company	Code	Resuming
Firefinch Ltd	FFX	17 Jun
Wingara AG Ltd	WNR	17 Jun
Austpac Resources	APG	17 Jun
King River Resources	KRR	17 Jun
Jayride	JAY	17 Jun
Firefinch Ltd	FFX	17 Jun

Suspensions *(select)*

Company	Code	Since
Immuron Ltd	IMC	31 May
Metro Mining	MMI	27 May

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
PL8	Today	0.4	100	3.93

Reports & Events

(selected)

When	Company	Report/Event
Wed	GEM PPH	Strategy update (1pm)
	PPH	AGM (midday)
Thurs	CGF	Investor Day
	COL	Strategy Day (w/cast from 9am)
Fri	WOW	Demerge meeting (11am)



Uranium – Hedge fund Anchor Capital Group is betting that the price of nuclear fuel will soar again after a decade of being docile.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7685	-0.0026	-0.34
EUR – USD	1.2125	0.00013	-0.01

Need More Information?

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