

Markets

SFE 200 Futures (9.30am AEST)	6608	21	0.3
NZX 50	10509	45	0.4
DJIA Futures	26661	-39	-0.2
S&P 500 Futures	2964	-4	-0.1
NASDAQ Futures	7779	-11	-0.1

Local Markets Commentary

The Australian market commences today's trade following anticipated positive overnight international equities trade, and mixed commodities price moves, ahead of this afternoon's Reserve Bank of Australia's (RBA) policy meeting outcomes statement

The **RBA's post-policy meeting statement is due 2.30pm AEST.**

In addition, governor Philip Lowe is scheduled to address an RBA board and business community dinner in Darwin, **7.30pm AEST.**

Also locally today, a weekly consumer sentiment reading will be released pre-trade.

Politically, tax cuts legislation will be presented to parliament, amid a government push for approval by week's end.

In overnight commodities trade, **oil** gained.

US **gold** futures (August) dropped.

Iron ore (China port, 62% Fe) continued higher, beyond \$US119.40/t.

LME **copper** and **nickel** fell. **Aluminium** was pushed slightly lower.

The **\$A** traded below US69.70c after falling beneath US70.00c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	26717	117	0.4
S&P 500	2964	23	0.8
NASDAQ	8091	85	1.1
FTSE 100	7498	72	1.0
DAX 30	12521	123	1.0
Shanghai Comp	3045	66	2.2

Overseas Markets Commentary

Major European and US equities markets opened higher overnight, buoyed by hope for progress in US-China trade relations.

Amid overnight data releases, a 47.6 final **euro zone** June manufacturing PMI represented a 0.1-point fall from May.

Germany's manufacturing PMI was finalised at 45.0 from 44.3 for May.

In the **UK**, the manufacturing PMI dropped further into contractionary mode, to 48.0 from 49.4, this representing the lowest reading since February 2013.

RBA – policy meeting outcomes – 2.30pm AEST

RBA governor Philip Lowe will also speak at an RBA board and business community dinner in Darwin, **7.30pm AEST**

Today's Stock Watch

Blackmores Ltd (BKL)

BKL has appointed Coty consumer beauty VP Alastair Symington as CEO and MD, effective 1 October.

Mr Syminton is currently based in Dubai. He has also lived and worked in Shanghai.

Speedcast International (SDA)

Anticipating \$US140M - \$US150M full year 2019 underlying EBITDA and \$US60M - \$US64M 1H underlying EBITDA.

Apologetics lodged pre-trade, ahead of a teleconference commencing 11am AEST. Access details also lodged.

Afterpay Touch Group (APT)

Co-founder Anthony Eisen has assumed the CEO and MD roles.

APT director Elana Rubin is taking on the role of interim chair, also effective immediately.

Co-founder Nick Molnar has been appointed chief revenue officer and will also continue as an APT executive director.

COO Frerk-Malte Feller commenced with APT yesterday.

PainChek Ltd (PCK)

The Melbourne Murdoch Children's Research Institute is planning to conduct a clinical test of PCK's PainChek app for use with infants.

The study is expected to commence within days in the emergency department of the Royal Children's Hospital.

Zelda Therapeutics (ZLD)

Anticipating first results from an opioid reduction phase one clinical trial but the end of September.

Approval is in hand from the St Vincent's Hospital, Melbourne ethics and governance committees, enabling the trial to commence immediately.

ZLD will assess the efficacy of cannabis in reducing opioid dependence and is anticipating final results by year's end.

Creso Pharma (CPH)

Cannabis sales are underway from CPH's Mernova Medical facility, Nova Scotia, Canada.

The initial dried flower sale will deliver \$C150,000 revenue, ahead of an anticipated \$C5M by year's end.

Nuheara Ltd (NUH)

NUH has added a new bundle product including IQBuds BOOST and IQ StreamTV to its list of supplies available under the Australian Government (subsidised) hearing services program.



The Bank of England in the meantime estimated May consumer credit fell to £822M from £968M.

In the **US**, ISM's June manufacturing PMI pulled back a further 0.4 to 51.7.

Markit's final June manufacturing PMI was upgraded from an initial estimate of 50.1 to 50.6, following May's 50.5.

May construction spending fell 0.8% after a 0.4% April increase.

Tonight in the US, the ISM's New York business activity index and an economic optimism index are due.

PepsiCo and POSCO are expected to provide trading and/or earnings updates later today and tonight.

In overnight corporate news, US chip manufacturer **Nvidia** and colleagues gained on a weekend announcement of a select temporary hiatus on US equipment supply restrictions to Huawei.

US equities markets will be closed Thursday, due to the Independence Day public holiday.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Aug)	1389.3	oz	-24.4	-1.7
Silver (NY) (Sep)	15.193	oz	-0.148	-1.0
Gold (LON)	1409	oz		
Platinum	829	oz	-5	-0.6
WTI Crude (Aug)	59.09	bbl	0.62	1.1
Brent Crude (Sep)	65.06	bbl	0.32	0.5
Iron Ore (CHN port 62%)	119.45	t	0.98	0.8
Copper (LME,3mth,PM)	5939	t	-62	-1.0
Nickel	12320	t	-355	-2.8
Aluminium	1794	t	-3	-0.2
Lead	1913	t	-15	-0.8
Zinc	2460	t	-34	-1.6
Tin	18900	t	100	0.5
CBT Wheat (Jul)	5.13	bshl	-0.14	-2.7

Commodities Commentary

Oil – OPEC members agreed overnight to extend production cuts until 31 March 2020, formally announcing the decision post-US settlement.

OPEC and other international signatories to the output curb agreement which officially expired Sunday will continue discussions from later today.

An official announcement on agreed output cuts between OPEC and the other nations is expected tonight.

Brent crude traded as high as \$US66.75/bbl intra-session and WTI at a peak of \$US60.28/bbl.

In June output news, Russia was estimated to have produced ~11.13MMbbl/d, against May's 11.11MMbbl/d which had been impacted by a contaminated oil supply incident. Official June figures are expected tonight.

Iran's June exports were reported at 300,000bbl/d, against 2.5MMbbl/d for April 2018. Iran also officially announced it was supporting the proposed supply cut extension.

Libya's National Oil Corp called for an exemption, quoting a 25MMbbl reduction in oil output for the year-to-date.

Pre-Open Announcements

Empired Ltd (* EPD)

Anticipating \$174M - \$177M FY 2019 revenue and \$15.2M - \$15.8M underlying EBITDA.

Expecting a \$22M - \$25M impairment, and \$14.3M net debt.

FY 2020 priorities also lodged this morning, ahead of anticipated improvement.

Inghams Group (* ING)

ING has appointed Craig Haskins as a director responsible for investor relations.

Mr Haskins is a former Jefferies Australia MD.

Cromwell Property Group (* CMW)

Pending FIRB approval, CMW is selling its 50% Sydney Northpoint Tower holding to Hong Kong group Early Light International, which will then hold 100%.

The sale price is \$300M. Settlement is anticipated mid-September.

CMW says it is conducting due diligence or in advanced negotiations for \$1B worth of potential acquisitions.

Helloworld Travel (HLO)

HLO has sold the Insider Journeys (formerly Travel Indochina) business to Eight At Work Holding.

HLO says neither the price nor the business is material to results.

Djerriwarrh Investments (DJW)

\$3.28 post-tax NTA as at 30 June, against \$3.21 31 May.

Top-20 investments, as at 30 June, also lodged post-trade yesterday.

DJW's 30 June portfolio was valued at \$815.2M.

ARB Corporation (* ARB)

ARB has appointed CFO Damon Page also as company secretary, effective yesterday.

Former company secretary John Forsyth resigned this role, but remains with ARB as a non-executive director.

DWS Ltd (* DWS)

Ken Barry has resigned from the DWS board, effective immediately, for health reasons.

In association, DWS has appointed Outware Mobile co-founder Danny Gorog as a director.

Fatfish Blockchain (FFG)

In response to an ASX price and volume query, FFG has offered that a recent website update of an FFG investment company may have supported yesterday's trade, which featured 321 trades at 1.5c – 1.9c, and produced a 21.4% gain for the session.

CBG Capital (CBC)

The gross value of CBG's investment portfolio grew to \$28.1M from \$23.0M during the six months to 30 June.

CBG has pointed out that it also paid cash dividends in May.



Meanwhile, Iran confirmed it had breached the cap of enriched uranium allowable under a four-year-old international agreement, and that it had done so in response to the US withdrawal from the agreement.

Gold – Comex futures were pushed below \$US1400/oz overnight, as equities markets gained on US-China trade relations hopes and with the ICE \$US index up 0.8%.

In industry news, Freeport-McMoran warned of a June quarter loss, in part due to reduced gold output, slashing quarterly expected sales to 190,000oz from 265,000oz.

Geopolitical developments are expected to continue to influence gold trade this week, plus the Thursday Independence Day holiday in the US and following this, monthly US employment figures.

Base metals – copper traded at six-week peaks yesterday, in part due to post-G20 US-China trade relations optimism.

International PMI readings, plus \$US strength, impacted overall overnight LME trade settlement however. *Nickel* fell below a 100-day moving average, this sparking profit-taking following previous gains.

China's Caixin-calculated June manufacturing PMI, reported yesterday, fell to a contractionary 49.4 from 50.2 in May.

Manufacturing PMIs for Japan (Tankan large - 7 from 12; Nikkei - 49.3; 49.8), the euro zone (47.6; 47.7) and US (ISM 51.7; 52.1) largely disappointed.

Freeport-McMoran in the meantime cited lower copper prices as one reason it will likely report a June quarter loss.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6964	0.0000	0.00
EUR – USD	1.1287	0.0001	0.01

Australian Data Today

RBA	Policy statement	Jun
ANZ/Roy Morgan	Consumer sentiment	30 Jun

US Data Tonight

ISM New York	Jun
IBD/TIPP economic optimism	Jul

Other Overseas Data Today & Tonight

UK	Construction PMI	Jun
Germany	Retail sales	May
Euro zone	Producer prices	May

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Resources

Image Resources (* IMA)

70,000t of WA Boonanning project heavy mineral concentrate (HMC) shipped over three loads during May and June.

IMA is expecting to also supply 20,000t of HMC for delivery this month to the same customer, Shantou Natfort Zirconium and Titanium.

Trading Halts

Company	Code	Resuming
Collaborate Corporation	CL8	2 Jul
Hot Chili	HCH	2 Jul
Lifespot Health	LSH	2 Jul
Marenica Energy	MEY	2 Jul
Smart Marine Systems	SM8	2 Jul
Aguirra Resources	AGR	3 Jul
Apollo Minerals	AON	3 Jul
Azumah Resources	AZM	3 Jul
Capricorn Metals	CMM	3 Jul
Chalice Gold Mines	CHN	3 Jul
GBST Holdings	GBT	3 Jul
Impression Healthcare	IHL	3 Jul
Kalium Lakes	KLL	3 Jul
Keybridge Capital	KBC	3 Jul
Mayur Resources	MRL	3 Jul
NeuroScientific Biopharmaceuticals	NSB	3 Jul
Nova Minerals	NVA	3 Jul
Oro Verde	OVL	3 Jul
Piedmont Lithium	PLL	3 Jul
Pursuit Minerals	PUR	3 Jul
Silver Chef	SIV	3 Jul
Wellard Ltd	WLD	3 Jul

Suspensions (select)

Company	Code	Since
Alice Queen	AQX	25 Jun
China Magnesium Corporation	CMC	1 Jul
Golden Rim Resources	GMR	1 Jul
Mindax Ltd	MDX	26 Jun
Pura Vida Energy	PVD	28 Jun
Titan Minerals	TTM	28 Jun
Wattle Health Australia	WHA	27 Jun

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
SGLLV	Today	33	100	0.00
HNG	Tomorrow	0.75	100	7.89



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URW	Tomorrow	30.4	0	2.77
CAM	Thu	1.25	100	5.12
MEC	Thu	1	100	2.27