

**HD GrainCorp Outlook Negative but Priced In, DB Says -- Market Talk**
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Commentary from GrainCorp (GNC.AU) at its annual general meeting was slightly negative, albeit largely priced into its shares, Deutsche Bank says. GrainCorp confirms it expects continued challenges in fiscal 2015, with the eastern Australia crop size set to decline due to ongoing dry weather. Still, the outlook for malts and oils remains sound. Deutsche maintains a buy recommendation and A\$9.40/share valuation despite cutting its full-year profit forecast 6.1% to A\$87.1M. GNC is trading up 1.5% at A\$8.06. (robb.stewart@wsj.com; Twitter: @RobbMStewart)

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2358 GMT [Dow Jones]--News that Spark NZ (SPK.NZ) has formed a joint-venture with Coliseum Sports Media to provide sports content to Lightbox subscribers has made Sky Television's (SKT.NZ) ability to grow revenue "incrementally harder particularly with traditional NZ pay-TV penetration looking mature," says Deutsche Bank in note. It says that with limited Sky TV cost-out opportunity and added pressures with content inflation and weaker USD, this points to potential downside risk to the current medium-term earnings track, albeit hard to quantify how much at this stage. Deutsche Bank retains its hold rating on Sky Television. (lucy.craymer@wsj.com; Twitter: @lucy\_craymer)

2347 GMT [Dow Jones] Deutsche Bank sees Mount Gibson **Iron's** (MGX.AU) cash pile shrinking to A\$280 **million** by the end of 2016 from A\$360 **million** at the end of November, as the **company** battles falling **iron-ore** prices and the suspension of **mining** at its troubled Koolan Island operation. Even then, Mount Gibson may need to dig deeper to pay for rehabilitation costs at Koolan, which has been flooded with seawater following a pit wall collapse. "Given the current uncertainty, we have erred on the side of caution and assume **mining operations** at Koolan will not restart," Deutsche says. The broker cuts its price target by 56% to A\$0.30/share, downgrades the stock to hold from buy. MGX last traded at A\$0.25. (david.winning@wsj.com; @dwinningWSJ)

2345 GMT [Dow Jones] Nymex crude is likely to consolidate near-term after settling down \$2.36 at \$54.11/bbl Thursday, Dow Jones technical analysis shows. The daily continuation chart is mixed as the five- and 15-day moving averages are declining, the MACD indicator is bearish; but the slow stochastic measure is bullish at oversold levels. Support is at \$54.05 (Thursday's low); a breach would target \$53.60 (five-and-a-half year low hit Tuesday), then the lower 20-day two-standard deviation Bollinger Band (now at \$50.42), the psychological \$50.00 line, \$48.01 (April 27, 2009 low) and \$43.83 (April 21, 2009 reaction low). Resistance may be encountered at the 10-day exponential moving average (now at \$58.58); a breach would target \$58.73 (Thursday's high), then \$58.98 (Wednesday's high), \$59.57 (Dec. 12 high), \$61.68 (Dec. 11 high) and \$63.43 (Dec. 10 high). January crude (expiring today) is up \$1.01 at \$55.12/bbl, while the more actively traded February crude is up 89 cents at \$55.25/bbl on Globex. (jerry.tan@wsj.com)

2334 GMT [Dow Jones] New Zealand net migration inflows remain elevated and reached a new record high on an annual basis in November, says ASB economist Jane Turner; "The lift in net inflows reflects the relative attractiveness of the NZ labour market to Australia and the rest of the world. In addition, strong student inflows have also boosted net migration figures." Statistics New Zealand said net migration was 5,020 in November vs. 5,200 in November. Turner adds that the RBNZ is sensitive to net migration figures, particularly in relation to house price inflation pressures and general economic activity. Strong population growth exacerbates the current imbalance between housing supply and demand. (lucy.craymer@wsj.com; Twitter: @lucy\_craymer)

2333 GMT [Dow Jones] The White House is calling on all federal agencies to consider the greenhouse gas emissions of a wide range of projects as part of the government's routine review under the National Environmental Policy Act. The draft guidelines, released Thursday by the White House's Council on Environmental Quality, are likely to affect fossil-fuel projects the most, such as pipelines, terminals that export **coal** and liquefied natural gas and production of **oil**, natural gas and **coal** on public lands. How significant of an impact these guidelines could have will become clearer over time as projects go through the normal government review with this additional consideration. (Amy.Harder@wsj.com, @AmyAHarder)

11:25 GMT [Dow Jones] Wal-Mart de Mexico's \$247 **million sale** of its banking business to Carlos Slim's Inbursa is "marginally positive" for Walmex, Barclays says, as it should allow the **company** to focus on its key business within the self-service retail format. Earlier this year, Walmex sold its Vips restaurant division for \$626 **million**. Banco Walmart has about 635,000 credit-card holders, while Inbursa's banking services will also gain access to more than 2,100 Walmex stores. (amy.guthrie@wsj.com)

18:22--ConAgra's (CAG) private-label business--making food for stores to sell under their own brands worsened in the last quarter, after executives spoke positively about its future a few months ago. The fact that digesting this business, which CAG acquired a couple years ago, is taking longer than expected, and that the CEO plans to retire in May, leaves analysts wondering whether bigger changes are in order. "We sense a greater urgency on stabilizing private label volumes, a coming change in retail sales leadership, and a clearer sense that all options are on the table for the portfolio as a whole," said Jonathan Feeney of Athlos Research.

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17:44 EST - Asian consumers will help determine global **oil** consumption next year, analysts at consulting **firm** Wood Mackenzie said in a report this week. In **China**, commodity consumption and GDP growth appear to have decoupled, which could signal the country's moved into structurally lower **oil** demand phase. "The rate at which **China**'s economy rebalances away from investment and towards consumption will determine long-term trends in **energy** demand," economist Cynthia Lim wrote. If a Japanese sovereign debt crisis becomes a reality next year, the global economy will face an acute shock. In that scenario, "the **oil** price fall of late 2014 could be just a preamble." (lynn.cook@wsj.com; @LynnJCook)

17:36 EST - Goldman Sachs expects the US dollar bull run to gain more momentum in coming years as the Fed moves closer to raising rates while other major central banks are stuck in ultra-loose mode. Goldman expects the dollar to rise another 20% by 2017 against main rivals. "We see the continuing evolution (and weakening) of the Fed's forward guidance as supportive of the USD bull case," the bank writes. "The gradual fading of the Fed's forward guidance will see US front-end rates rise, supporting the Dollar and setting the stage for a multi-year rally in the greenback, in line with our forecasts." (min.zeng@wsj.com; @minzengwsj)

17:12 EST - Pantech Co., a South Korean mobile-phone maker, will receive the benefits of U.S. bankruptcy law while it restructures in its home country, including the so-called automatic stay that halts lawsuits and prevents creditors from seizing assets. Following a hearing Wednesday, Judge Margaret Murphy signed off on the **company**'s request for Chapter 15 protection, the section of the bankruptcy code that deals with international insolvencies. In August, Pantech filed for the equivalent of Chapter 11 in South Korea after months of trying to restructure its debt. The **company** filed for Chapter 15 in October. (tom.corrigan@wsj.com)

16:54 EST - S&P slashed Yeshiva University's long-term rating three notches, to BBB from A, with a negative outlook, citing a "lack of substantive management actions" to address the New York school's serious financial woes. The termination of a deal to offload Yeshiva's Albert Einstein School of Medicine hurts Yeshiva's bottom line further, in part because cost cuts there were put on hold when the deal with Montefiore Hospital seemed viable. S&P predicts deficits will continue for another two or three years. On the upside: Yeshiva's enrollment has held steady. (melissa.korn@wsj.com; @melissakorn)

(END) Dow Jones Newswires

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